

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF
NASEEM SOMANI**

Respondent

**MOTION RECORD
(Returnable May 29, 2020)**

May 20, 2020

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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I N D E X

TAB

DOCUMENT

1. Notice of Motion dated May 20, 2020
2. Third Report of the Receiver dated May 20, 2020
 - Appendix A: Appointment Order and Endorsement of Justice Pattillo dated December 13, 2019
 - Appendix B: First Report of the Receiver dated January 27, 2020 (without appendices)
 - Appendix C: Administrative Order dated January 31, 2020
 - Appendix D: Claims Procedure Order dated January 31, 2020
 - Appendix E: Second Report of the Receiver dated February 11, 2020 (without appendices)
 - Appendix F: Authorization Order and Endorsement of Justice Hainey dated March 19, 2020
 - Appendix G: Executed Agreement of Purchase and Sale re 106 Angus Glen – Redacted Version
 - Appendix H: Statement of Receipts and Disbursements for the interim period February 11, 2020 to May 12, 2020 and cumulative period December 13, 2019 to May 12, 2020
 - Appendix I: Affidavit of Stefano Damiani of Deloitte Restructuring Inc. sworn May 19, 2020
 - Appendix J: Affidavit of Tamila Ivanov of Borden Ladner Gervais LLP sworn May 15, 2020
3. Administration Order

TAB**DOCUMENT**

4. Approval and Vesting Order
5. Blackline of Approval and Vesting Order to model Order

Tab 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

**NOTICE OF MOTION
(Returnable May 29, 2020)**

DELOITTE RESTRUCTURING INC. (“**Deloitte**”), in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Debtor**”) held at National Bank of Canada and National Bank Financial (the “**National Bank Property**”); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the “**Real Property**” and together with the National Bank Property, the “**Property**”), will make a motion to a Judge of the Commercial List on Friday, May 29, 2020, at 10:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, Toronto, Ontario.

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

THIS MOTION IS FOR:

1. Orders substantially in the form of the draft orders attached at Tab 3 and Tab 4 of the Motion Record:

- (a) if necessary, abridging the time for service of this Notice of Motion and the Motion Record and dispensing with service on any person other than those served;
- (b) approving the sale transaction (the “**Transaction**”) contemplated by the Agreement of Purchase and Sale dated March 27, 2020 (the “**Sale Agreement**”) between Wen Ying Lin (the “**Purchaser**”) and the Receiver and attached as Appendix “G” to the Third Report (as defined below) and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction;
- (c) vesting in the Purchaser all of the Debtor’s right, title and interests in and to the Real Property free and clear of all encumbrances, except certain permitted encumbrances;
- (d) sealing the Confidential Supplement to the Third Report (as defined below);
- (e) approving the third report of the Receiver dated May 20, 2020 and the appendices attached thereto (the “**Third Report**”) and the activities of the Receiver set out therein;
- (f) approving the Receiver’s Statement of Receipts and Disbursements for the interim period from February 11, 2020 to May 12, 2020 and cumulative period from December 13, 2019 to May 12, 2020;

- (g) authorizing and directing the Receiver to make an interim distribution to Royal Bank of Canada (“**RBC**”) in the amount of \$2,000,000;
- (h) authorizing and directing the Receiver to make further distributions to RBC, up to the amount of the secured obligations owing to RBC, as described in the Third Report, at the discretion of the Receiver;
- (i) approving the fees and disbursements of the Receiver for the period from November 12, 2019 to April 30, 2020, as described in the affidavit of Stefano Damiani, sworn May 19, 2020 (the “**Damiani Affidavit**”); and
- (j) approving the fees and disbursements of Borden Ladner Gervais LLP (“**BLG**”), legal counsel to the Receiver for the period from November 11, 2019 to April 30, 2020, as described in the affidavit of Tamila Ivanov, sworn May 15, 2020 (the “**Ivanov Affidavit**”).

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

THE GROUNDS FOR THE MOTION ARE:

Background

3. AVG (OEAM) Inc. (“**AVG**”) is a privately-owned Ontario corporation, the sole directors and officers of which are Karim Suleman and Ayaz Somani.

4. The Estate of Naseem Somani is the testamentary estate of Naseem Ayaz Somani, who was the spouse of Ayaz Somani (“**Ayaz**”). Ayaz Somani is the Estate Trustee with a Will of the Estate of Naseem Somani and a beneficiary of the Estate of Naseem Somani.

5. AVG is directly indebted to the Applicant in connection with certain credit facilities made available by the Applicant to AVG pursuant to and under the terms of a loan agreement dated September 13, 2017 (as subsequently amended, replaced, restated or supplemented from time to time, including by the amendments dated February 14, 2018 and June 22, 2018, the “**Credit Agreement**”).

6. As security for AVG’s obligations to the Applicant, including, without limitation, AVG’s obligations under the Credit Agreement, the Estate of Naseem Somani provided security in favour of the Applicant, including, without limitation:

- (a) A Guarantee and Postponement of Claim of the obligations of AVG dated September 18, 2019, in the limited principal amount of \$5,875,000.00, in favour of the Applicant;
- (b) A security agreement dated September 25, 2019, which granted the Applicant a security interest in the National Bank Property and all proceeds thereof; and
- (c) A collateral charge/mortgage in favour of the Applicant, in the principal amount of \$5,875,000.00, registered on title to the Real Property on September 19, 2019.

7. Pursuant to the Order of Justice Pattillo dated December 13, 2019 (the “**Receivership Order**”), Deloitte was appointed as the Receiver of the Property.

Approval of Sale and Vesting

8. Paragraph 3(h) of the Receivership Order authorized the Receiver to market the Real Property.

9. On February 27, 2020, the Receiver listed the Real Property on the multiple listing service (“**MLS**”).

10. The Receiver, in consultation with RBC, determined that the offer from the Purchaser was the best offer under the circumstances.

11. The Transaction is in the best interests of the stakeholders of the Debtor.

Sealing

12. The Confidential Supplement to the Third Report contains confidential information that could jeopardize the Receiver’s efforts to complete a sale transaction if disclosed.

13. As such, the Receiver requests that the Confidential Supplement to the Third Report be sealed from the public record until the closing of the Transaction.

Distributions to RBC

14. RBC has a first and second Charge on the Real Property (collectively, the “**RBC Security**”) in respect of the obligations owing by the Debtor to RBC.

15. The Receiver has obtained an opinion from Borden Ladner Gervais LLP (“**BLG**”), independent counsel to the Receiver, that confirms that, subject to the certain assumptions and qualifications, the RBC Security is valid and enforceable.

16. It is appropriate to make an interim distribution to RBC at this time, with further distributions to be made, at the discretion of the Receiver, based upon whether any priority payables exist.

Approval of Fees and Activities

17. The Receiver has performed a variety of activities in furtherance of its responsibilities under the Receivership Order, as set out in the Third Report.

18. The Receiver seeks approval of the Third Report and the activities of the Receiver as described therein.

19. In performing the activities outlined in the Third Report, the Receiver and the Receiver's legal counsel, BLG, have provided professional services and incurred fees and disbursements.

Other Grounds

20. Rules 1.04, 1.05, 2.03, 3.02, 37.01, of the *Rules of Civil Procedure*, RRO 1990, Reg 194.

21. Section 137(2) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43.

22. Such further grounds as are required and this Court may permit.

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

23. The Third Report.

24. The affidavit of Stefano Damiani, sworn May 19, 2020.

25. The affidavit of Tamila Ivanov, sworn May 15, 2020.

26. Such further and other evidence as counsel may advise and this Court may permit.

May 20, 2020

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(as of May 20, 2020)

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AND TO:	<p>HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO as represented by Ministry of Finance Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8E9</p> <p>Attention: Kevin O'Hara Senior Counsel, Ministry of Finance Tel: (905) 433-6934 Fax: (905) 436-4510 Email: kevin.ohara@fin.gov.on.ca</p>
AND TO:	<p>CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office The Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto ON M5X 1K6</p> <p>Diane Winters Tel: (416) 952-8563 Email: diane.winters@justice.gc.ca</p>
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Court File No: CV-19-00631451-00CL

ROYAL BANK OF CANADA

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

– and –

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

**NOTICE OF MOTION
(Returnable May 29, 2020)**

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Lawyers for Deloitte Restructuring Inc.

Tab 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF
THE ESTATE OF NASEEM SOMANI**

Respondent

**THIRD REPORT OF DELOITTE RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER
DATED MAY 20, 2020**

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APPENDICES

APPENDIX	DESCRIPTION
A	Appointment Order and Endorsement of Justice Pattillo dated December 13, 2019
B	First Report of the Receiver dated January 27, 2020 (without appendices)
C	Administrative Order dated January 31, 2020
D	Claims Procedure Order dated January 31, 2020
E	Second Report of the Receiver dated February 11, 2020 (without appendices)
F	Authorization Order and Endorsement of Justice Hainey dated March 19, 2020
G	Executed Agreement of Purchase and Sale re 106 Angus Glen – Redacted Version
H	Statement of Receipts and Disbursements for the interim period February 11, 2020 to May 12, 2020 and cumulative period December 13, 2019 to May 12, 2020
I	Affidavit of Stefano Damiani of Deloitte Restructuring Inc. sworn May 19, 2020
J	Affidavit of Tamila Ivanov of Borden Ladner Gervais LLP sworn May 15, 2020

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX	DESCRIPTION
A	Confidential Supplement to the Report of the Receiver
B	Executed Agreement of Purchase and Sale re 106 Angus Glen – Unredacted Version
C	Summary and Chronology of Offers Receiver re 106 Angus Glen

INTRODUCTION

1. An application was made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (the “**Receiver**”) of: (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**” or the “**Debtor**”) held at National Bank of Canada and National Bank Financial (together, “**National Bank**”) (the “**National Bank Property**”); and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the “**Real Property**” or “**106 Angus Glen**”, and together with the National Bank Property, the “**Property**”).
2. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 13, 2019 (the “**Appointment Order**”) and the Endorsement of Justice Pattillo (the “**December 13 Endorsement**”), Deloitte was appointed as the Receiver of the Property. Copies of the Appointment Order and the December 13 Endorsement are attached hereto as **Appendix “A”**.
3. The Appointment Order, among other things, authorized the Receiver to market any or all of the Property including soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its sole discretion may deem appropriate.
4. As described in paragraphs 9 and 10 of the First Report (defined below), the Somani Estate is the testamentary estate of Naseem Ayaz Somani (“**Naseem**”), who was the spouse of Ayaz Madat Somani (“**Ayaz**”). Ayaz is the Estate Trustee and Executor of the will of the Somani Estate. Naseem was a long-serving senior executive of Dynacare, a leading Canadian health and laboratory services company which is a subsidiary of US-based Laboratory Corporation of America Holdings (“**LabCorp**”), until retiring as its Chief Executive Officer in July 2018. Naseem passed away on March 17, 2019 (“**Date of Death**”). Naseem was the owner of 106 Angus Glen and the National Bank Property. Naseem and Ayaz have two adult children.
5. As described more particularly in paragraph 11 of the First Report (defined below), the Somani Estate is indebted to RBC pursuant to a mortgage on the Real Property and as a guarantor of credit facilities granted by RBC (the “**RBC Indebtedness**”) to AVG (OEAM) Inc. (“**AVG**”), a related entity. Ayaz, together with Karim Suleman (“**Suleman**”), are the sole directors and officers of AVG, a privately-owned Ontario corporation headquartered in Toronto, Ontario. AVG was placed

into receivership pursuant to an Order of the Court dated February 21, 2020 and bankrupted on March 6, 2020 and Ayaz and Suleman were each personally bankrupted also on March 6, 2020, all administered by Trustees other than Deloitte.

6. The Receiver understands that the Somani Estate continues to be represented by the following professionals:
 - (a) Howard Manis of Macdonald, Sager, Manis LLP acts as legal counsel to both the Somani Estate and Ayaz. Bruce Drake of Bruce Drake Law Office and Hooey Remus LLP acts as legal counsel on estate legal matters; and
 - (b) Stella Gasparro of MNP LLP (“MNP” or the “**Estate Tax Advisor**”) provides estate tax services to Ayaz as estate trustee and executor.
7. On January 27, 2020, the Receiver issued its first report to the Court (the “**First Report**”) for the purpose of, among other things, updating the Court on the Receiver’s activities in respect of the National Bank Property and 106 Angus Glen, and seeking orders approving the Receiver’s interim Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020 and relief in respect of outstanding estate and creditor information as described below. A copy of the First Report (without appendices) is attached hereto as **Appendix “B”**.
8. On January 31, 2020, the Court issued an order (the “**Administrative Order**”) requiring Ayaz Somani to provide to the Receiver within five (5) days of the date of the Administrative Order, a list of all persons whom Ayaz Somani has reason to believe will assert a general creditor claim against the Somani Estate, together with a list of all assets on hand when the Executor took office, a list of all debts of the Somani Estate, identifying debts as at August 30, 2019 and all payments, distributions and transfers of property of the Somani Estate and a list of the remaining assets of the Somani Estate. Attached hereto as **Appendix “C”** is a copy of the Administrative Order.
9. Also on January 31, 2020, the Court issued a further order (the “**Claims Procedure Order**”) approving the Receiver’s proposed claims procedure to identify and determine the claims of the creditors of the Somani Estate (the “**Claims Procedure**”) and the Receiver’s proposed Claims Procedure Order, and authorizing and directing the Receiver to implement the Claims Procedure. Attached hereto as **Appendix “D”** is a copy of Claims Procedure Order.
10. On February 11, 2020, the Receiver issued its second report to the Court (the “**Second Report**”) for the purpose of, among other things, updating the Court on the Receiver’s activities in respect of the National Bank Property and 106 Angus Glen, and seeking an order approving the Receiver’s interim Statement of Receipts and Disbursements for the period January 24, 2020 to February 10,

2020 and relief in respect of a bankruptcy of the Estate as described below. A copy of the Second Report (without appendices) is attached hereto as **Appendix “E”**.

11. On March 19, 2020, the Court issued an order (the “**Authorization Order**”): (i) approving the Receiver’s interim Statement of Receipts and Disbursements to February 10, 2020, (ii) authorizing but not obligating the Receiver to file an assignment into bankruptcy on behalf of the Somani Estate; (iii) authorizing Deloitte to act as trustee of the bankrupt Somani Estate; and (iv) authorizing the Receiver to transfer \$30,000 to Deloitte in its capacity as proposed trustee in bankruptcy to fund the administration of the proposed bankruptcy. Attached hereto as **Appendix “F”** is a copy of Authorization Order.
12. On May 11, 2020, the Receiver filed an assignment into bankruptcy on behalf of the Somani Estate.
13. The purpose of this third report of the Receiver (“**Report**”) is to:
 - (a) provide the Court with additional information and findings in respect of the Property;
 - (b) provide the Court with an evidentiary basis to make Orders:
 - (i) approving this Report and the activities of the Receiver as described in this Report;
 - (ii) approving the sale transaction (the “**Transaction**”) to be effected through an agreement of purchase and sale dated March 27, 2020 (the “**Sale Agreement**”) between the Receiver and Wen Ying Lin (“**Lin**” or the “**Purchaser**”), and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction, and vesting in the Purchaser all of the Debtor’s right, title and interest in and to 106 Angus Glen free and clear of all encumbrances, except certain permitted encumbrances;
 - (iii) temporarily sealing the confidential supplemental to this Report (the “**Confidential Supplement**”), together with the confidential appendices thereto, filed with this Court from the public record until the closing of the Transaction;
 - (iv) approving an interim distribution of available surplus proceeds of \$2,000,000 to RBC, the Debtors’ senior secured lender, as described herein, and authorizing the Receiver to make additional distributions to RBC in such amounts as the Receiver deems appropriate in repayment of the RBC indebtedness up to \$8,034,954 without further approval of the Court;
 - (v) approving the Receiver’s Interim Statement of Receipts and Disbursements for the period February 11, 2020 to May 12, 2020 (the “**R&D**”); and

- (vi) approving the professional fees and disbursements of the Receiver and its legal counsel in the amounts set out this Report and authorizing the Receiver to pay all such fees and disbursements.

TERMS OF REFERENCE

14. In preparing this Report, the Receiver has been provided with, and has relied upon unaudited, draft and/or internal financial information, certain books and records, discussions with Ayaz, Estate Legal Counsel and Estate Tax Advisor, together with information from representatives of National Bank (collectively, the “**Information**”) and Realtors (as defined in the First Report). Except as described in this Report:
 - (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“CAS”) pursuant to the Chartered Professional Accountants Canada Handbook, and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) the Receiver has prepared this Report in its capacity as a Court-appointed Receiver to support the Court’s approval of the Receiver’s activities and other relief being sought. Parties using the Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
15. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
16. Unless otherwise provided, all other capitalized terms not otherwise defined in this Report are as defined in the Appointment Order, the First Report or the Second Report.

UPDATE ON REAL PROPERTY AND APPROVAL OF SALE AGREEMENT

Overview and Vacant Possession

17. As set out in the First Report, 106 Angus Glen was the principal residence of Naseem who purchased it as a newly constructed luxury residential property in 2007.

18. Further to paragraphs 19 and 27 of the Second Report, Ayaz vacated 106 Angus Glen on February 18, 2020 pursuant to an interim occupancy agreement with the Receiver.
19. The Receiver reviewed quotes for vacant property insurance coverage with Roughly Insurance Brokers Ltd. (“**Roughly Insurance**”), the incumbent insurance broker, and also with an alternate insurance broker. The Receiver ultimately bound coverage through Roughly Insurance for a three-month period to May 18, 2020, and arrangements have been made for an extension until the closing of the Transaction.
20. The Receiver retained Richmond Advisory Services as property manager (the “**Property Manager**”) who attended at 106 Angus Glen on February 18, 2020 to, among other things, supervise the move, change the locks, take photographs of the premises and any damage following the move, prepare a summary report, redirect utility accounts, and winterize the premises.
21. The Property Manager arranged for the installation of an updated security system and established a recurring site inspection and maintenance protocol in accordance with insurance policy requirements, which will remain in effect until the closing of the Transaction.
22. As set out in paragraph 22 of the Second Report, the Receiver executed an exclusive listing agreement with Century 21 Leading Edge Realty Inc. o/a The Tar Team (“**Tar**”).

Marketing of 106 Angus Glen

23. The Property Manager and Tar conducted independent assessments of damage to the premises and made arrangements to complete required repairs and painting to prepare the property for market.
24. Tar took the following steps to prepare 106 Angus Glen for market in a timely manner:
 - (a) worked with the Property Manager to assess damage to the premises and made arrangements to complete required repairs and painting;
 - (b) arranged for professional cleaning of the premises;
 - (c) arranged for staging of the principal rooms with rental furniture and decorative accessories, and purchased certain missing fixtures;
 - (d) obtained professional photographs of the premises and prepared a marketing brochure;
 - (e) advised the Receiver on market conditions and recommended a listing price of \$3,388,000;

- (f) uploaded an online profile for 106 Angus Glen to Tar's website, prepared an email teaser to Tar's internal database of 2,112 prospective buyers and 1,790 real estate agents, utilized social media marketing channels, and prepared a public MLS listing for the marketing launch date of February 27, 2020; and
 - (g) facilitated showings to thirteen (13) prospective purchasers and solicited feedback.
25. The Receiver's independent legal counsel, Borden Ladner Gervais LLP ("**BLG**"), prepared an amended form of Agreement of Purchase and Sale based on the OREA (Ontario Real Estate Association) template, together with input from Tar, for use by prospective purchasers.
 26. On March 11, 2020, an offer (the "**First Offer**") was submitted to Tar and reviewed by the Receiver. Following consultations with Tar with respect to pricing, comparable transactions, market conditions and other factors, the Receiver executed a counteroffer. The prospective purchaser rejected that counteroffer, and submitted an insignificantly improved offer on March 17, 2020, which the Receiver and Tar deemed to be of insufficient value.
 27. On March 22, 2020, another prospective purchaser, Lin, submitted an offer to Tar. Following consultations with Tar, the Receiver and Lin exchanged counter offers which resulted in the Purchaser twice increasing its offer amount. On March 27, 2020, the parties executed the Sale Agreement.
 28. On March 30, 2020, the Purchaser delivered the deposit of \$200,000 to the Receiver's trust account in accordance with the Sale Agreement.
 29. On April 3, 2020, the Purchaser executed a form of waiver agreement (the "**Conditions Waiver**") which waived the conditions in favour of the Purchaser with respect to financing, home inspection, examination of title, and review by the Purchaser's legal counsel. Also on April 3, 2020, the Purchaser and the Receiver executed an amendment to the Sale Agreement (the "**Amendment**") in connection with the Purchaser's ability to assign the Sale Agreement.
 30. A redacted copy of the Sale Agreement, together with the Conditions Waiver and Amendment, are attached hereto as **Appendix "G"**, and an unredacted copy is attached as **Confidential Appendix "B"** to the Confidential Supplement.
 31. A bid chart which sets out the dates and offer amounts received is attached as **Confidential Appendix "C"** to the Confidential Supplement.

Terms of the Sale Agreement

32. A summary of the non-commercially sensitive key terms of the Sale Agreement is provided below.

Summary of the Agreement of Purchase and Sale	
Purchaser	<ul style="list-style-type: none">• Wen Ying Lin (or the Purchaser's assignee)
Transaction Type	<ul style="list-style-type: none">• Sale of real property• Form of Approval and Vesting Order appended to the Sale Agreement
Date of Sale Agreement	<ul style="list-style-type: none">• March 27, 2020, as amended on April 3, 2020
Purchase Price	<ul style="list-style-type: none">• Confidential
Deposit Received	<ul style="list-style-type: none">• \$200,000
Outside Closing Date	<ul style="list-style-type: none">• July 3, 2020
Purchased Assets	<ul style="list-style-type: none">• 106 Angus Glen, as more particularly and legally described in Schedule "B" to the Approval and Vesting Order• Chattels as described in paragraph 4 of the Sale Agreement, including electric light fixtures, window coverings, appliances, and HVAC equipment
Conditions to Closing	<ul style="list-style-type: none">• Approval and Vesting Order issued by the Court• The Purchaser's payment of the balance of the purchase price• Filing of the Receiver's Certificate in the form substantially similar to the Approval and Vesting Order

The Receiver's Observations

33. In seeking the Court's approval of the Sale Agreement and to complete the Transaction, the Receiver makes the following observations for consideration by the Court:

- (a) the Receiver conducted a detailed review of listing proposals from six realtors as set out in paragraphs 29 to 32 of the First Report, which included comparable market information. The Receiver also sought additional input from Tar, a specialist realtor in the area of Markham, Unionville, and Stouffville, with particular depth in the luxury

home segment, with respect to a commercially reasonable assessment of the Real Property;

- (b) the Purchaser's offer substantially followed the Receiver's form of offer;
- (c) ongoing property taxes, utilities, maintenance, insurance, property management fees, and other protective disbursements can be mitigated by the timely realization of a commercially reasonable transaction which can be completed without delay in accordance with the timelines established in the Sale Agreement;
- (d) RBC, the primary economic stakeholder, has advised the Receiver that it approves of the Transaction;
- (e) the Purchaser's offer is higher than the First Offer;
- (f) the Receiver believes the Transaction represents commercially reasonable value; and
- (g) the Sale Agreement represents an advantageous offer and maximizes recoveries for all stakeholders.

34. To the extent that this Court does not approve the Receiver completing the Sale Agreement, or if the Sale Agreement is approved by the Court but the Transaction is not completed for other reasons, public disclosure of the offers received and the contents of the Sale Agreement, including the purchase price, could negatively impact the Receiver's re-marketing of the Real Property. For that reason, the Receiver is seeking an Order of this Honourable Court to seal the Confidential Supplement, which includes an unredacted version of the Sale Agreement and bid summary, until the Receiver's Certificate has been filed with this Honourable Court.

UPDATE ON ESTATE TAX INFORMATION

35. As set out in paragraph 15 of the Second Report, the Estate Tax Advisor had previously estimated that tax returns could be filed in February or March 2020, subject to availability of information. This has not occurred due to the Estate Tax Advisor's challenges in obtaining information from the Executor in a timely manner.

36. In March 2020, the Receiver and its counsel communicated directly with Dynacare to expedite the collection of certain tax information required by the Estate Tax Advisor. Dynacare provided the Receiver with a 2019 T4 slip which disclosed that taxes had been withheld at source, an amount of consulting fees paid to an entity which the Receiver understands was owned by Naseem and/or Ayaz, and provided documentation setting out that there was no new stock compensation in 2019

or future outstanding stock compensation owing to Naseem. The Receiver also obtained additional tax slips with respect to various investments which were held at National Bank. The Receiver has forwarded this information to the Estate Tax Advisor.

37. The Estate Tax Advisor has recently provided the Receiver with a detailed update of outstanding information as at May 13, 2020 and its upcoming activities with respect to the two remaining tax returns: (i) a T1 personal income tax return for the period January 1, 2019 to the Date of Death, and (ii) a T3 estate tax return for the period March 18, 2019 to March 17, 2019. The Receiver will continue to follow up with the Estate Tax Advisor in this regard.

SUMMARY OF THE CLAIMS PROCEDURE

38. The Claims Procedure Order established a Claims Bar Date of March 31, 2020.
39. The Receiver caused the publication of a Notice to General Creditor Claimants in The Globe & Mail (National Edition) on February 10, 2020 and February 18, 2020.
40. On February 11, 2020, the Receiver distributed a General Creditor Claims Package to the Service List and other potential creditors, including the City of Markham and utility service providers.
41. RBC was the only creditor who had filed a claim (the “**RBC Claim**”) with the Receiver pursuant to the Claims Procedure Order. The RBC Claim set out indebtedness totaling \$8,034,954 as at December 13, 2019, comprised of \$2,074,366 for the Mortgage and \$5,960,589 with respect to Guarantee and Collateral Mortgage.
42. The Receiver has not received a claim from Canada Revenue Agency (“**CRA**”). Following the Estate Tax Advisor’s filing of the remaining tax returns, the Receiver will follow up with CRA in connection with its claim, if any.
43. The Receiver will also follow up with the Executor with respect to any additional estate administrative taxes payable in addition to what was disclosed on the Estate Information Return (“**EAT**”) dated December 5, 2019 which the Executor had filed with the Ministry of Finance. A copy of the EAT was appended to the Second Report.
44. Deloitte, in its capacity as Trustee in Bankruptcy, will review claims received in the companion bankruptcy administration in due course.

INDEPENDENT LEGAL OPINION ON SECURITY INTERESTS

45. BLG, in its capacity as independent legal counsel to the Receiver, conducted a review of the following loan and security documents:
- (a) RBC Homeline Plan Agreement dated January 17, 2012 in the amount of \$2,260,000 between RBC and Naseem Somani (the “**Loan Agreement**”);
 - (b) Acknowledgement and Direction dated January 21, 2012 executed by Naseem Somani with respect to a charge/mortgage in favour of RBC in the principal amount of \$2,260,000 over the Real Property (the “**Mortgage**”);
 - (c) Guarantee and Postponement of Claim in respect of AVG (OEAM) Inc. dated September 18, 2019 granted by Ayaz Somani, in his capacity as executor of the Somani Estate, limited to the principal amount of \$5,875,000 in favour of RBC (the “**Guarantee**”);
 - (d) Security Agreement dated September 25, 2019 granted by Ayaz Somani, in his capacity as executor of the Somani Estate, in respect of the National Bank Property in favour of RBC (the “**Security Agreement**”); and
 - (e) Acknowledgement and Direction dated September 18, 2019 executed by Ayaz Somani, in his capacity as executor of the Somani Estate, with respect to a Collateral Charge in favour of RBC in the principal amount of \$5,875,000 over the Real Property (the “**Collateral Charge**”).
46. BLG’s conclusions with respect to the loan and security documents are contained in a report delivered to the Receiver on March 3, 2020 and supplemented on March 5, 2020 (collectively, the “**Security Review**”). The Security Review is limited to the laws of the Province of Ontario (“**Ontario Law**”) and the federal laws of Canada applicable therein.
47. Subject to standard assumptions and qualifications set forth in the Security Review, the Security Review concludes that, among other things:
- (a) the Mortgage creates a valid security interest in favour of RBC in the property of Naseem Somani described in the Mortgage, and such security interests have been properly perfected by registration at the applicable Land Registry Office; and
 - (b) each of the Security Agreement and Collateral Mortgage creates a valid security interest in favour of RBC in the property of Ayaz Somani, in his capacity as executor of the

Somani Estate, described in the Security Agreement and Mortgage (as applicable), and such security interests have been properly perfected by registration under the *Personal Property Security Act* (Ontario) (the “PPSA”) and at the applicable Land Registry Office, as applicable.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

48. Attached as **Appendix “H”** is a cumulative Statement of Receipts and Disbursements for the period December 13, 2019 to May 12, 2020, together with interim activity for the period February 11, 2020 to May 12, 2020.
49. As at May 12, 2020, the closing cash balance was \$4,442,562, which includes the Purchaser’s deposit of \$200,000 being held in trust by the Receiver pursuant to the terms of the Sale Agreement for 106 Angus Glen.

PROPOSED DISTRIBUTIONS TO RBC

50. As set out earlier in this Report, the Receiver has obtained an independent legal opinion confirming the validity and enforceability of RBC’s security.
51. At this time, the Receiver is seeking Court approval of an interim distribution to RBC of \$2,000,000 from surplus funds on hand, and which takes into account a reserve for the following items:
 - (a) a conservative estimate of income taxes owing to CRA;
 - (b) other estimated estate taxes and liabilities;
 - (c) calculated current and future protective disbursements, carrying costs and realtor commissions in respect of 106 Angus Glen; and
 - (d) professional fees and other Court Ordered charges.
52. In order to minimize the costs associated with obtaining approval by the Court for further distributions to RBC, the Receiver also seeks Court approval for future distributions to RBC up to \$8,034,954 without further order of this Court, which amount represents the secured obligations owing to RBC.

PROFESSIONAL FEES

53. The Receiver, and its legal counsel, BLG, have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraphs 16 and 17 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court and were granted a Receiver's Charge over the Property.
54. The fees of the Receiver during the period November 12, 2019 to April 30, 2020 amount to \$144,097.50, and together with other expenses and disbursements of \$3,847.56, and Harmonized Sales Tax ("HST") in the amount of \$19,232.86, total \$167,177.92. The time spent by the Receiver is more particularly described in the Affidavit of Stefano Damiani of Deloitte, sworn May 19, 2020 (the "**Damiani Affidavit**") in support hereof and is attached hereto as **Appendix "I"**.
55. The legal fees incurred by BLG during the period November 11, 2019 to April 30, 2020 amount to \$122,443.80, and together with disbursements of \$3,572.56 and HST of \$16,283.75, total \$142,300.11. The time spent by BLG personnel is more particularly described in the Affidavit of Tamila Ivanov of BLG, sworn May 15, 2020 (the "**Ivanov Affidavit**") in support hereof and attached hereto as **Appendix "J"**.
56. The Receiver is of the view that the fees and disbursements set out in the Damiani Affidavit and Ivanov Affidavit (collectively, the "**Fee Affidavits**") are reasonable in the circumstances and should be approved by the Court.

RECEIVER'S RECOMMENDATIONS

57. For the reasons set out above, the Receiver recommends that the Court make Orders:
- (a) approving this Report and the activities of the Receiver as described herein;
 - (b) approving the Transaction to be effected through the Sale Agreement, and authorizing the Receiver to take such steps and execute such documents as may be necessary or desirable for the completion of the Transaction, and vesting in the Purchaser all of the Debtor's right, title and interest in and to 106 Angus Glen free and clear of all encumbrances, except certain permitted encumbrances;
 - (c) temporarily sealing the Confidential Supplement, together with the confidential appendices thereto, filed with this Court from the public record until the closing of the Transaction;

- (d) approving an interim distribution of surplus proceeds to RBC, as described herein, and authorizing the Receiver to make additional distributions to RBC up to the cumulative amount of \$8,034,954 to repay the RBC indebtedness;
- (e) approving the Receiver's Interim Statement of Receipts and Disbursements for the period February 11, 2020 to May 12, 2020; and
- (f) approving the professional fees and disbursements of the Receiver and its legal counsel in the amounts set out this Report and authorizing the Receiver to pay all such fees and disbursements.

All of which is respectfully submitted at Toronto, Ontario this 20th day of May, 2020.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the
Court-appointed receiver of
certain assets and property of the
Estate of Naseem Somani,
and not in its personal or corporate capacity

Per:



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



Stefano Damiani, CPA, CA, CIRP, LIT
Vice-President

Appendix "A"

Appointment Order and Endorsement of Justice Pattillo dated December 13, 2019

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

THE HONOURABLE _____)

FRIDAY, THE 13TH DAY

)

JUSTICE **PATTILLO**)

OF DECEMBER, 2019

ROYAL BANK OF CANADA

Applicant

- and -

AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by Royal Bank of Canada (“RBC”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) appointing Deloitte Restructuring Inc. (“Deloitte”) as receiver (in such capacity, the “Receiver”) without security, of: (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “Somani Estate” or the “Debtor”) held at National Bank of Canada and National Bank Financial (the “National Bank Property”); and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Blvd., Markham, Ontario (the “Real Property”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Roderick Moran sworn November 13, 2019 and the Exhibits thereto and on hearing the submissions of counsel for RBC, no one appearing for any



other person on the service list, although duly served as appears from the affidavit of service of Stefanie Lagace sworn November 26, 2019 and the affidavit of service of Bradley Cook sworn November 25, 2019 and on reading the consent of Deloitte to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of: (i) the National Bank Property; and (ii) the Real Property, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (h) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000.00, provided that the aggregate consideration for all such transactions does not exceed \$2,500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (j) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (k) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (m) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and
- (o) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

PIPEDA

13. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

15. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

16. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

17. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

18. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

19. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

21. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

22. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

23. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

24. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

25. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

27. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

30. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

DEC 13 2019

PER / PAR: VS

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the receiver (the "Receiver") of the assets, undertakings and properties of the Estate of Naseem Somani acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

Deloitte Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

37829486.1

ROYAL BANK OF CANADA

- and -

AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI

Applicant

Respondent

Court File No. CV-19-00631451-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

ORDER

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COUNSEL SLIP

COURT FILE

NO.: CV-19-631451-00CL

DATE: 13-DEC-2019

ROYAL BANK OF CANADA
v3

NO. ON LIST 5

TITLE OF
PROCEEDING

ATAZ SOMANI

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JUDICIAL NOTES:

Dec 13, 2019

Receivership application. The debtor is requesting a brief adjournment to attempt to resolve the applicant's claim. The trouble is that the parties have been negotiating a resolution for a few months now and there has been no resolution. Based on counsel's submissions, I see no prospect that an adjournment will result in a resolution. Adjournment denied.

Based on the material filed and submissions of counsel, I'm satisfied that it is just and convenient to appoint a receiver over the Estate's securities and real property. Order signed by me.

LA Santillo, J.

Appendix “B”

First Report of the Receiver dated January 27, 2020 (without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ROYAL BANK OF CANADA

Plaintiff

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF
THE ESTATE OF NASEEM SOMANI**

Respondent

**FIRST REPORT OF DELOITTE RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER
DATED JANUARY 27, 2020**

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APPENDICES

APPENDIX	DESCRIPTION
A	Appointment Order dated December 13, 2019 and Endorsement of Justice Pattillo dated December 13, 2019
B	Occupancy Agreement dated January 13, 2020 re 106 Angus Glen Blvd., Markham, Ontario
C	Form of Listing Agreement as negotiated between the Realtor and the Receiver
D	Email Correspondence dated January 23, 2020 between Macdonald Sager Manis LLP and Borden Ladner Gervais LLP
E	Receiver's Form of Proposed Claims Procedure Order
F	Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020

INTRODUCTION

1. An application was made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (the “**Receiver**”) of: (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**” or the “**Debtor**”) held at National Bank of Canada and National Bank Financial (together, “**National Bank**”) (the “**National Bank Property**”); and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the “**Real Property**” or “**106 Angus Glen**”, and together with the National Bank Property, the “**Property**”).
2. As described more particularly in this report, the Somani Estate is indebted to RBC pursuant to a mortgage on the Real Property and as a guarantor of a related entity’s credit facilities granted by RBC (the “**RBC Indebtedness**”).
3. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 13, 2019 (the “**Appointment Order**”) and the Endorsement of Justice Pattillo (the “**December 13 Endorsement**”), Deloitte was appointed as the Receiver of the Property. Copies of the Appointment Order and the December 13 Endorsement are attached hereto as **Appendix “A”**.
4. The Appointment Order, among other things, authorized the Receiver to market any or all of the Property including soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its sole discretion may deem appropriate.
5. The purpose of this first report of the Receiver (“**Report**”) is to:
 - (a) provide the Court with additional information in respect of the Property;
 - (b) provide the Court with an evidentiary basis to make an Order or Orders:
 - (i) approving this Report and the activities of the Receiver, including steps taken in dealing with the Property, as described in this Report;
 - (ii) requiring Ayaz Somani to provide to the Receiver within five (5) days of the date of the Order, a list of all persons whom Ayaz Somani has reason to assert a general creditor claim against the Somani Estate, together with a list of all assets on hand when the executor took office, a list of all debts of the Somani Estate, identifying

debts as at August 30, 2019 and all payments, distributions and transfers of property of the Somani Estate and a list of the remaining assets of the Somani Estate;

- (iii) a further Order approving the proposed claims procedure to identify and determine the claims of the creditors of the Somani Estate (the “**Claims Procedure**”) and the Receiver’s proposed Claims Procedure Order, and authorizing and directing the Receiver to implement the Claims Procedure; and
- (iv) Approving the Receiver’s Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020.

TERMS OF REFERENCE

6. In preparing this Report, the Receiver has been provided with, and has relied upon unaudited, draft and/or internal financial information, certain books and records, discussions with the Executor, Estate Legal Counsel and Estate Tax Advisor (all as defined below), together with information from representatives of National Bank and Realtors (as defined below) (collectively, the “**Information**”). Except as described in this Report:
 - (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook, and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) the Receiver has prepared this Report in its capacity as a Court-appointed Receiver to support the Court’s approval of the Receiver’s activities and other relief being sought. Parties using the Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
7. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
8. Unless otherwise provided, all other capitalized terms not otherwise defined in this Report are as defined in the Appointment Order.

BACKGROUND

Overview

9. The Somani Estate is the testamentary estate of Naseem Ayaz Somani (“**Naseem**”), who was the spouse of Ayaz Madat Somani (“**Ayaz**”). Ayaz is the Estate Trustee and Executor of the will of the Somani Estate.
10. Naseem was a long-serving senior executive of Dynacare, a leading Canadian health and laboratory services company which is a subsidiary of US-based Laboratory Corporation of America Holdings (“**LabCorp**”), until retiring as its Chief Executive Officer in July 2018. Naseem passed away on March 17, 2019 (“**Date of Death**”). Naseem was the owner of 106 Angus Glen and the National Bank Property. Naseem and Ayaz have two adult children.
11. Ayaz, together with Karim Suleman (“**Suleman**”), are the sole directors of and officers of AVG (OEAM) Inc. (“**AVG**”), a privately-owned Ontario corporation headquartered in Toronto. AVG is directly indebted to RBC in connection with certain credit facilities (the “**Credit Facilities**”) made available by RBC to AVG pursuant to and under the terms of a loan agreement dated September 13, 2017 (as subsequently amended, replaced, restated or supplemented from time to time, including by the amendments dated February 14, 2018 and June 22, 2018, the “**Credit Agreement**”). As security for AVG’s obligations to RBC, including, without limitation, AVG’s obligations under the Credit Agreement, the Somani Estate provided security in favour of RBC, including, without limitation:
 - (a) A Guarantee and Postponement of Claim of the obligations of AVG dated September 18, 2019, in the limited principal amount of \$5,875,000, in favour of RBC (the “**Guarantee**”);
 - (b) A security agreement dated September 25, 2019 (the “**Security Agreement**”), which granted the Applicant a security interest in the National Bank Property and all proceeds thereof; and
 - (c) A collateral charge/mortgage in favour of the Applicant, in the principal amount of \$5,875,000, registered on title to the Real Property on September 19, 2019 (the “**Charge**”). This is in addition to a prior mortgage registered on 106 Angus Glen by RBC.
12. The Receiver understands that the Somani Estate is represented by the following professionals:

- (a) Howard Manis of Macdonald, Sager, Manis LLP (“**Manis**”) acts as legal counsel to both the Somani Estate and Ayaz;
- (b) Bruce Drake of Bruce Drake Law Office and Hooey Remus LLP (“**Drake**”, and together with Manis, “**Estate Legal Counsel**”) acts as legal counsel on estate legal matters; and
- (c) Stella Gasparro of MNP LLP (“**MNP**” or the “**Estate Tax Advisor**”) provides estate tax services to Ayaz as estate trustee.

Assets and Creditors

- 13. Acquired as a newly constructed home in 2007, 106 Angus Glen is a luxury residential property totaling approximately 5,352 square feet plus a finished basement, and backing onto Angus Glen Golf Club. We understand from Ayaz that 106 Angus Glen was the principal residence of Naseem and the Somani family home. As at the date of the Appointment Order, Ayaz and his adult son were the occupants of 106 Angus Glen.
- 14. As at the date of the Appointment Order, the National Bank Property consists of cash, cash equivalents, equities and mutual funds held in Canadian and US currencies.
- 15. The Receiver has not been provided with a list of creditors of the Somani Estate.
- 16. The Receiver issued a Notice and Statement of Receiver (defined below) disclosing RBC and certain parties, which the Receiver deemed as potential creditors.
- 17. As described later in this Report, the Receiver has obtained a copy of Estate Information Return (the “**EAT**”) dated December 5, 2019 which was filed with the Ontario Ministry of Finance. The EAT discloses only two assets with the following corresponding fair market values: (i) real property of \$3.66 million, and (ii) a bank account held at National Bank with a balance of \$100,000 as at the Date of Death.
- 18. The EAT does not disclose additional assets and accounts held at National Bank, including investments, RRSPs, TFSAs at the Date of Death, nor does it disclose other accounts potentially held at other financial institutions. No reasons and additional comments were provided by the Estate Trustee in this regard.

RECEIVER'S ACTIVITIES

19. The Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:
- (a) Caused the Appointment Order to be registered on title in respect of 106 Angus Glen;
 - (b) Provided notice of the Receiver's appointment to Roughly Insurance Brokers Ltd. ("**Roughly Insurance**") to confirm and renew insurance coverage for 106 Angus Glen;
 - (c) Made requests to Ayaz, Estate Legal Counsel and the Estate Tax Advisor in respect of assets, creditors, tax and other information in connection with the Somani Estate;
 - (d) Attended at 106 Angus Glen to meet with Ayaz and facilitate site tours and initial consultations with six (6) real estate brokerages (each a "**Realtor**", and together "**Realtors**"), obtained Listing Proposals, and has negotiated terms of a Listing Agreement acceptable to the successful realtor and the Receiver, as described in greater detail later in this Report;
 - (e) Entered into the Occupancy Agreement (as defined below) with Ayaz and his adult son for interim occupancy of 106 Angus Glen;
 - (f) Issued a receivership notification letter to National Bank, corresponded with its internal legal department and the respective wealth management advisor, obtained access and login credentials to the Somani Estate's online platform with National Bank, consulted with National Bank and the Estate Tax Advisor in respect of a disposition strategy of the National Bank Property, provided trading instructions and requested proceeds be directed to the Receiver;
 - (g) Opened a new bank trust account in the name of the Receiver;
 - (h) Issued its statutory Notice and Statement of Receiver (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(2) of the BIA, which reflected the limited information available to the Receiver. In addition to RBC, the Notice to Creditors was also mailed to potential creditors out of caution, including Canada Revenue Agency ("**CRA**"), the City of Markham and known utility service providers;
 - (i) Retained Borden Ladner Gervais LLP ("**BLG**") as its independent legal counsel; and
 - (j) Addressed various additional matters as they arose from time to time.

ESTATE INFORMATION

20. The Receiver has made numerous requests to Ayaz and Estate Legal Counsel for information in respect of the Somani Estate. As at the date of this Report, the Receiver is not in possession of a list of creditors, assets and other sufficient information to allow for an assessment of whether the estimated net proceeds from the realization of the Property are sufficient to satisfy the obligations to RBC.
21. On December 18, 2019, the Receiver wrote to Estate Legal Counsel setting out an information request listing. By responding letter dated December 19, 2019, Estate Legal Counsel advised that it was not in possession of much of the requested information. On January 15, 2020, the Receiver issued a follow up request in writing to Estate Legal Counsel in connection with a large volume of information, which remains outstanding following an initial response from Estate Legal Counsel on December 19, 2019. On January 22, 2020, Drake advised the Receiver that: *“At the moment, I have no further information on the estate or its assets beyond what I supplied to you through Mr. Manis in response to your initial request. The estate trustee has not asked me to take any of the further steps usually taken in the administration of the estate so I cannot respond to your requests for information.”*
22. The Estate Tax Advisor has advised the Receiver that it continues to compile historical tax information and transaction details from Naseem’s former personal tax accountant and Ayaz. In addition, the Estate Tax Advisor advised that it is also seeking an accounting of Naseem’s stock options from Dynacare finance personnel and corresponding realization activity. The Estate Tax Advisor anticipates that outstanding tax returns for the Somani Estate will not be filed until at least late February 2020 or March 2020 subject to availability of information. The Estate Tax Advisor undertook to continue providing additional tax information to the Receiver in due course.
23. The Receiver understands that the Estate Trustee has not filed an updated EAT as at the date of this Report.

REAL PROPERTY

Overview

24. As set out earlier in this Report, 106 Angus Glen is currently occupied by Ayaz and his adult son.

25. Immediately following the Appointment Order, the Receiver made requests for information in respect of the Real Property and notified Ayaz and Manis of its intention to schedule Realtor site visits.
26. Subsequently, the Receiver obtained copies of certain insurance, property tax and utility documentation, and Ayaz agreed to provide access to 106 Angus Glen to the Receiver and Realtors on January 8, 2020 from 10:00 a.m. to 12:00 p.m.

Occupancy Agreement

27. On January 13, 2020, Ayaz, his adult son, and the Receiver executed an interim occupancy agreement (the “**Occupancy Agreement**”) in respect of 106 Angus Glen. A copy of the Occupancy Agreement (with the name of the adult son of Ayaz redacted), is attached hereto as **Appendix “B”**. The Occupancy Agreement contemplates, among other things, the following:
 - (a) continued payment of property taxes and utility, insurance, cleaning, maintenance and other costs by the occupants in the ordinary course, including providing a security deposit in the amount of \$10,000 (the “**Occupancy Security Deposit**”);
 - (b) vacant possession by no later than February 15, 2020 or earlier date (the “**Vacant Possession Date**”) upon a Termination Event (as defined in the Occupancy Agreement), including the consent to a form of Order and Writ of Possession in the event that the Real Property is not vacated in accordance with the Occupancy Agreement; and
 - (c) cooperation in respect of the Receiver’s marketing efforts, including, among other things, reasonable access by Realtors (including staging consultants), a home inspection services provider and a property manager.
28. Subsequently, the Occupancy Security Deposit was delivered to the Receiver and Roughly Insurance had confirmed payment of the insurance premium for the renewal period effective January 16, 2020.

Realtor Consultations, Listing Proposals and Selection

29. On January 8, 2020, the Receiver also obtained initial feedback from Realtors at the site visit, and followed up with a scope for a Listing Proposal with a January 10, 2020 deadline.

30. On January 10, 2020, all six Realtors submitted Listing Proposals to the Receiver. Following a detailed examination of the Listing Proposals, the Receiver shortlisted four (4) Realtors.
31. During the week of January 13, 2020, the Receiver sought clarification from the Realtors in connection with their respective Listing Proposals, and to apprise them of the pending vacant possession and any implications with respect to the respective marketing timelines and approaches.
32. On January 20, 2020, the Receiver selected Century 21 Leading Edge Realty Inc. o/a The Tar Team (“**Tar**”) as the realtor for the marketing of 106 Angus Glen. Tar is a specialist in the area of Markham, Unionville, and Stouffville, with particular depth in the luxury home segment and is experienced in estate sales. The Receiver amended the Ontario Real Estate Association (“**OREA**”) standard form of exclusive listing agreement and negotiated terms acceptable to both Tar and the Receiver (the “**Listing Agreement**”), a copy of which is attached hereto as **Appendix “C”**. On January 25, 2020, the Receiver obtained a copy of the Listing Agreement, as executed by Tar.

Marketing Timeline

33. The Receiver is of the view that 106 Angus Glen should be marketed immediately following the Vacant Possession Date. The Receiver has consulted with Tar in respect of its estimated marketing period sufficient to expose the home and an appropriate listing price, and taking into consideration other luxury homes, which are currently for sale in the immediate and neighbouring areas.
34. In advance of the Vacant Possession Date, the Receiver intends to prepare for the marketing of 106 Angus Glen, including, among other things:
 - (a) Arranging a meeting between Tar and its staging consultant at 106 Angus Glen to commence planning for furniture and decorations to be installed for staging purposes immediately following the Vacant Possession Date, and to determine the need for modest repairs and painting to be undertaken, if necessary, prior to or concurrently with staging;
 - (b) Commissioning an independent home inspection report in respect of 106 Angus Glen;
 - (c) Reviewing Tar’s draft mailing plan for the upcoming marketing launch, together with drafts of proposed marketing materials and flyers, including advertisements in relevant online and print publications;

- (d) Drafting an amended form of Agreement of Purchase and Sale based on the OREA template for use by prospective purchasers, and which reflects terms and conditions applicable to this Court-supervised receivership sale;
 - (e) Confirming with Tar its intended dates for open houses and other targeted showings, as necessary;
 - (f) Establish an ongoing reporting protocol in respect of Tar's marketing activities and other observations;
 - (g) Review insurance options with a qualified insurance broker in respect of any necessary changes to insurance coverage upon vacant possession;
 - (h) Considering the engagement of a third-party property manager;
 - (i) Confirming the Occupants' timing for moving from the premises; and
 - (j) Retaining a locksmith to change the locks immediately after the Vacant Possession Date, and other security measures.
35. The sale will be on an "as is, where is" basis, and the prospective purchaser will be solely responsible for inspecting 106 Angus Glen and satisfying itself as to title. The Receiver will not provide any representations or warranties with respect to title, condition, description, fitness, quality, quantity or any other matter or thing in respect of 106 Angus Glen.
36. In the event of multiple offers received on one date, the highest or best offer may not necessarily be accepted by the Receiver. The Receiver reserves its right not to accept any offer or to vary the terms of or terminate the marketing of 106 Angus Glen. The Receiver reserves the right to deal with one or more offerors to the exclusion of others.
37. The Receiver's independent legal counsel will prepare any required closing documentation.

Ayaz Potential Refinancing Communications

38. Representations of potential refinancing efforts have been made to the Receiver by Ayaz since December 2019. During the Receiver's meeting with Ayaz on January 8, 2020, the Receiver advised Ayaz that time is of the essence and that the Receiver intends to market and sell 106 Angus Glen in accordance with the Appointment Order.

39. On January 23, 2020, the Receiver attended a teleconference call with Estate Legal Counsel and other counsel and was advised that Ayaz was seeking a refinancing of the “full value of the property”. Estate Legal Counsel did not propose a specific amount for the Receiver’s consideration, but advised that funds could be remitted by January 31, 2020.
40. The Receiver and its counsel have corresponded with counsel for Ayaz in respect of these activities and the timing of entering into a Listing Agreement.
41. Attached hereto as **Appendix “D”** is email correspondence dated January 23, 2020 from Estate Legal Counsel and a reply of the same date by BLG.
42. By email dated January 24, 2020 at 5:08 p.m., Estate Legal Counsel wrote to the Receiver, BLG, and counsel to RBC, with certain details on a potential refinancing. The Receiver will seek additional information and clarification from Estate Legal Counsel and the prospective lender during the week of January 27, 2020. However, the Receiver intends to execute the Listing Agreement and continue with its planned marketing activities with Tar immediately following the January 31, 2020 Court attendance, assuming that a satisfactory refinancing cannot be completed by such date, which takes into account the interests of all stakeholders in the Somani Estate.

NATIONAL BANK PROPERTY

43. The Receiver understands that the Somani Estate’s wealth management accounts with National Bank were first opened in 2018, following a transfer of wealth management accounts with two different financial institutions.
44. Reference is made to paragraph 10 b) of the Responding Application Record returnable December 13, 2019 filed by Estate Legal Counsel (the “**December 13 Responding Materials**”), which disclosed National Bank Property of approximately US \$2,962,536 and Cdn \$532,325 as at November 30, 2019. Copies of certain National Bank account statements detailed contents of the National Bank Property were attached as Exhibit “B” to the December 13 Responding Materials, which also disclosed that largest single holding to be 10,365 common shares of LabCorp (the “**LabCorp Shares**”) with a market value as at November 30, 2019 of US \$1,785,786. The Receiver understands that the LabCorp Shares were derived from stock options earned by Naseem during her employment with Dynacare.
45. Immediately following the date of the Appointment Order, the Receiver wrote to National Bank to notify them of its appointment and to request access to information.

46. National Bank has cooperated with the Receiver's requests. Moreover, the Receiver has obtained access and login credentials to the National Bank's online platform containing details and historical monthly statements in respect of the Somani Estate's wealth management accounts. The Receiver also held initial consultations with National Bank in respect of an appropriate disposition strategy.
47. On December 24, 2019, Ayaz requested that the Receiver communicate with the Estate Tax Advisor in respect of potential tax considerations prior to a liquidation of the National Bank Property. On December 27, 2019, the Receiver and the Estate Tax Advisor held an initial telephone discussion to discuss the status of available tax information and the Receiver's intended course of action. The Receiver agreed to temporarily defer the liquidation of the National Bank Portfolio for the purpose of the Estate Tax Advisor reviewing tax efficient options available to the Somani Estate. Following additional communications, the Estate Tax Advisor advised the Receiver on separate dates that it had discussed a preliminary tax assessment with Ayaz, which did not anticipate significant tax savings from alternative options. Consequently, the Receiver provided instructions to National Bank as follows:
- (a) On January 9, 2020, the Receiver requested that all Canadian and US currency cash and cash equivalents be collapsed and consolidated into one Canadian currency bank account. The sum of \$1,779,386 has since been transferred to the Receiver's trust account;
 - (b) On January 17, 2020, the Receiver requested the disposition of Canadian equity securities. Net proceeds totaling \$13,248 were subsequently delivered to the Receiver's trust account; and
 - (c) On January 22, 2020, the Receiver further consulted with National Bank with respect to a disposition strategy of the US securities, including the LabCorp Shares. As at the date of this Report, National Bank has confirmed that the US securities have been sold and are estimated to cash settle by January 27, 2020 with net proceeds of approximately US \$2,081,000. On January 24, 2020, National Bank has advised that it has converted the balance to Canadian currency, and anticipates the amount of approximately Cdn \$2,730,000 will be wired to the Receiver's trust account on January 27, 2020. The Receiver will account for receipt of the remaining net proceeds in a future Statement of Receipts and Disbursements.
48. In reviewing available transaction history of the Somani Estate's accounts with National Bank, the Receiver identified various RRSP and TFSA spousal transfers booked on August 15, 2019 totaling

approximately \$767,000 and \$65,000, respectively. The status of those assets and any proceeds from disposition are unknown to the Receiver at this time.

49. The EAT disclosed a National Bank bank account (#17031-00-101-08) (the “**NB Bank Account**”) holding \$100,000 as at the Date of Death. The Receiver has obtained and reviewed copies of bank statements for this account, and noticed several significant transfers and withdrawals were made in the months of June, September, October and November 2019, and is currently seeking supporting details in respect of those transactions. There is a balance of approximately \$1,000 in the NB Bank Account as of the date of this Report.
50. The Receiver has also reviewed another account statement, which appears to possibly be held jointly with other family members for a line of credit of approximately \$408,000, as at December 30, 2019, and has made inquiries to National Bank for more information.
51. The Receiver will continue to seek additional information from National Bank concerning the Somani Estate.

THE RECEIVER’S PROPOSED CLAIMS PROCEDURE

52. The Receiver is not currently able to determine the nature and quantum of the claims that creditors may have as against the Somani Estate, including claims as at August 30, 2019. Accordingly, the Receiver proposes a process be undertaken that will assist in the identification and quantification of the claims of the creditors against the Somani Estate.
53. The Claims Procedure Order attached hereto as **Appendix “E”** establishes a comprehensive process for the identification and determination of claims, including provisions regarding notice of the Claims Procedure, the filing of proofs of claim by the relevant claims bar date, a mechanism for review and resolution of proofs of claim and the adjudication of potential disputes. The Claims Procedure, provided for by the Claims Procedure Order, will provide for a fair, efficient and transparent process.
54. The Claims Procedure defines “General Creditor Claim” to include both a “Pre-Receivership Claim” and a “Post-Receivership Claim”.
55. The Receiver will publish a Notice to General Creditor Claimants in The Globe and Mail (National Edition) describing the Claims Procedure and advising of the General Creditor Claims Bar Date within seven (7) days following the making of the Claims Procedure Order, and will publish a second advertisement in the following week.

56. As soon as practicable, but no later than eight (8) Business Days in following the Claims Procedure Order, the Receiver shall cause a “General Creditor Claims Package” to be sent to each party that appears on the Service List, or which has requested a General Creditor Claims Package, and to the last known address recorded in the records of the Debtor of any Person whom the Debtor has, at the date of the Claims Procedure Order, advised the Receiver is a Person who might assert a claim against the Debtor.
57. The “General Creditor Claims Package” consists of the “Notice to General Creditor Claimants”, a blank “Proof of Claim”, a “Proof of Claim Instruction Letter”, and such other materials as the Receiver may consider appropriate or desirable.
58. The proposed Claims Procedure Order creates a “General Creditor Claims Bar Date” of 5:00 p.m. on March 31, 2020, for all claims. In the event that a Proof of Claim, including particulars of the Claim, is not received by the Receiver on or before the General Creditor Claims Bar Date, a claimant is forever barred, estopped and enjoined from asserting or enforcing any such claim all such claims shall be forever extinguished, will not be entitled to receive further notice with respect to the Claims Process or these proceedings, and will not be permitted to participate in any distribution under any plan on account of such claim(s).
59. The Receiver will review all proofs of claim delivered to the Receiver by the Claims Bar Date and shall accept, revise or reject each such proof of claim. If the Receiver disputes a proof of claim, in whole or in part, the Receiver shall send to the claimant a Notice of Revision or Disallowance indicating the reasons for the revision or disallowance.
60. A claimant may deliver a “Notice of Dispute of Revision or Disallowance” setting out the reasons for the dispute to the Receiver within twenty (20) days after that date on which the claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver in writing.
61. In the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver shall refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication at its election. For greater certainty, any party may file additional evidence, documentation, reports or information prior to any hearing to resolve the issues raised in a Notice of Dispute of Revision or Disallowance and no party will object to the filing of such additional evidence on the basis that such evidence, documentation, report or information was not included in the initial Proof of Claim, or Notice of Revision or Disallowance.

62. Claims denominated in U.S. dollars are to be converted to Canadian dollars at the rate of 1.3183, being the applicable Bank of Canada exchange rate as at the date of the Appointment Order.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

63. Attached as **Appendix “F”** is an interim Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020. As at January 23, 2020, the closing cash balance was approximately \$1,802,532, which includes receipt of the following:
- (a) the sum of \$1,779,387 in respect of the transfer of all cash and cash equivalents held at National Bank, which were directed to the Receiver;
 - (b) the amount of \$13,249 in respect of the liquidation of Canadian equities held at National Bank; and
 - (c) the amount of \$10,000 in respect of the Occupancy Security Deposit.
64. The Receiver will report on future recoveries from the disposition of the remaining National Bank Property in due course.

RECEIVER’S RECOMMENDATIONS

65. For the reasons set out above, the Receiver recommends that the Court make two Orders:
- (a) approving this Report and the activities of the Receiver, including steps taken in dealing with the Property, as described in this Report;
 - (b) requiring Ayaz Somani to provide to the Receiver within five (5) days of the date of this Order, a list of all persons whom Ayaz Somani has reason to assert a general creditor claim against the Somani Estate, together with a list of all assets on hand when the executor took office, a list of all debts of the Somani Estate, a list of all debts of the Somani Estate, identifying debts as at August 30, 2019 and all payments, distributions and transfers of property of the Somani Estate and a list of the remaining assets of the Somani Estate;
 - (c) approving the proposed Claims Procedure to identify and determine the claims of the creditors of the Somani Estate and the Receiver’s proposed Claims Procedure Order, and authorizing and directing the Receiver to implement the Claims Procedure; and
 - (d) Approving the Receiver’s Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020.

All of which is respectfully submitted at Toronto, Ontario this 27th day of January, 2020.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the
Court-appointed receiver of
certain assets and property of the
Estate of Naseem Somani,
and not in its personal or corporate capacity

Per:



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



Stefano Damiani, CPA, CA, CIRP, LIT
Vice-President

ROYAL BANK OF CANADA

-and- AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**FIRST REPORT OF THE RECEIVER, DELOITTE
RESTRUCTURING INC.**

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Tel: 416-367-6000
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Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

Appendix “C”

Administrative Order dated January 31, 2020

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
JUSTICE Justice C.A. Gilmore)
FRIDAY, THE 31ST
DAY OF JANUARY, 2020

B E T W E E N:



ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM.
SOMANI**

Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc., in its capacity as court-appointed receiver (the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**”) held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record and the first report of the Receiver dated January 27, 2020 and the appendices thereto (the "**First Report**"), and on hearing the submissions of counsel for the Receiver and counsel for the Applicant, no one else appearing although duly served as appears from the affidavit of service of Mariela Adriana Gasparini sworn January 27, 2020, filed:

SERVICE

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

DELIVERY OF LIST OF ASSETS AND DEBTS

2. **THIS COURT ORDERS** that Ayaz Somani provide to the Receiver within five (5) days of the date of this Order:

- (a) a list of all persons whom Ayaz Somani has reason to believe may assert a general creditor claim against the Somani Estate together with the last known address of each such person,
- (b) a list of all assets on hand when the executor took office,
- (c) a list of all debts of the Somani Estate identifying debts as at August 30, 2019,
- (d) a list of all payments, distributions and transfers of property of the Somani Estate from its inception, and
- (e) a list of the remaining assets of the Somani Estate.

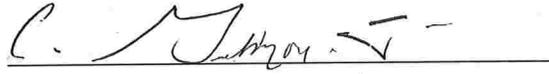
ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver as set out in the First Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

4. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from December 13, 2019 to January 23, 2020 be and is hereby approved.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:
JAN 31 2020



PER / PAR: C.D.

ROYAL BANK OF CANADA

AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI

- and -

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

ORDER

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Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Appendix “D”

Claims Procedure Order dated January 31, 2020

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 31st
JUSTICE) DAY OF JANUARY, 2020
Justice C.A. Gilmore)

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent



CLAIMS PROCEDURE ORDER

THIS MOTION, made by **DELOITTE RESTRUCTURING INC.**, (“**Deloitte**”) in its capacity as Court-appointed receiver (in such capacities, the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**” or the “**Debtor**”) held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Receiver, the First Report of the Receiver dated January 27, 2020 (the “**First Report**”) filed, and on hearing the submissions of counsel for the Receiver and counsel for the Applicant, no one else appearing although duly served as appears from the Affidavit of Service of Mariela Adriana Gasparini sworn January 27, 2020.

SERVICE

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

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that any capitalized terms used and not defined herein shall have the meanings ascribed thereto in Schedule "A" hereto.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein, and any reference to an event occurring on a day that is not a Business Day shall mean the next following day that is a Business Day.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation", all references to the singular herein include the plural, the plural include the singular, and any gender includes all genders.

GENERAL PROVISIONS

5. **THIS COURT ORDERS** that any Claim denominated in a foreign currency shall be converted to Canadian dollars at the Bank of Canada exchange rate in effect at the Receivership Date. For reference, the exchange rate that will be applied to Claims denominated in U.S. dollars is 1.3183 CAD/USD.

6. **THIS COURT ORDERS** that notwithstanding any other provisions of this Order, the solicitation by the Receiver of Proofs of Claim, and the filing or deemed submission by any Claimant of any Proof of Claim shall not, for that reason only, grant any Person any rights, including without limitation, in respect of the nature, quantum and priority of its Claims or its standing in the Receivership Proceedings, except as specifically set out in this Order.

7. **THIS COURT ORDERS** that the Receiver is hereby authorized to use its reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms delivered hereunder are completed and executed and the time in which they are submitted, and may, where the Receiver is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Order, including in respect of the completion, execution and time of delivery of such forms.

8. **THIS COURT ORDERS** that amounts claimed in Assessments shall be subject to this Order and there shall be no presumption of validity or deeming of the amount due in respect of the Claim set out in any Assessment.

RECEIVER'S ROLE

9. **THIS COURT ORDERS** that, in addition to its prescribed rights, duties, responsibilities and obligations under the Receivership Order and any other orders of the Court in these proceedings, the Receiver is hereby directed and empowered to implement the Claims Process set out herein and to take such other actions and fulfill such other roles as are authorized by this Order or incidental thereto.

10. **THIS COURT ORDERS** that the Receiver shall (i) have all of the protections given to it by the BIA, the Receivership Order, any other orders of the Court in these proceedings, and this

Order, or as an officer of the Court, including the stay of proceedings in its favour; (ii) incur no liability or obligation as a result of the carrying out of the provisions of this Order, including in respect of its exercise of discretion as to the completion, execution or time of delivery of any documents to be delivered hereunder, other than in respect of its gross negligence or wilful misconduct; (iii) be entitled to rely on the books and records of the Debtor and any information provided by the Debtor, all without independent investigation; and (iv) not be liable for any claims or damages resulting from any errors or omissions in such books, records or information.

NOTICE OF CLAIMS AND CLAIMS PROCESS

11. **THIS COURT ORDERS** that as soon as practicable, but no later than eight (8) Business Days in following this Order, the Receiver shall cause a General Creditor Claims Package to be sent to:

- (a) each party that appears on the Service List or which has requested a General Creditor Claims Package; and
- (b) to the last known address recorded in the records of the Debtor of any Person whom the Debtor has, at the date of this Order, advised the Receiver is a Person who might assert a General Creditor Claim against the Debtor.

12. **THIS COURT ORDERS** that:

- (a) the Receiver shall, no later than seven (7) days following the making of this Order, cause the Notice to General Creditor Claimants to be published in The Globe and Mail (National Edition) twice with the second publication in the week consecutive to the first, and

- (b) upon complying with the obligations in subparagraph 12(a) the Receiver shall be entitled to all the protections referenced in paragraph 10 of this Order but also the protections available to the executor of a testamentary estate who has properly advertised for creditors of that estate.

13. **THIS COURT ORDERS** that to the extent any Claimant requests documents or information relating to the Claims Process prior to the General Creditor Claims Bar Date, the Receiver shall forthwith send such Claimant a General Creditor Claims Package, or otherwise respond to the request for documents or information as the Receiver may consider appropriate in the circumstances. If the Receiver becomes aware of any further General Creditor Claims after the mailing contemplated in paragraph 11, the Receiver shall forthwith send such potential General Creditor Claimant a General Creditor Claims Package.

14. **THIS COURT ORDERS** that the Claims Process and the forms of Notice to General Creditor Claimants, Proof of Claim Instruction Letter, Proof of Claim, Notice of Revision or Disallowance, Notice of Dispute of Revision or Disallowance, are hereby approved, subject to any minor non-substantive changes to the forms as the Receiver may consider necessary or desirable to be made from time to time.

15. **THIS COURT ORDERS** that the sending of the General Creditor Claims Package to the applicable Persons as described above, and the publication of the Notice to General Creditor Claimants, in accordance with this Order, shall constitute good and sufficient service and delivery of notice of this Order, and the General Creditor Claims Bar Date on all Persons who may be entitled to receive notice and who may wish to assert a Claim, and no other notice or service need be given or made and no other document or material need be sent to or served upon any Person in respect of this Order.

FILING OF PROOFS OF CLAIM

Pre-Receivership/Post-Receivership Claims

16. **THIS COURT ORDERS** that any General Creditor Claimant that intends to assert a Pre-Receivership Claim relating to the Pre-Receivership Period, or a Post-Receivership Claim, shall file a Proof of Claim with the Receiver on or before the General Creditor Claims Bar Date. For the avoidance of doubt, a Proof of Claim must be filed by every such General Creditor Claimant in respect of every such Post-Receivership Claim and every such Pre-Receivership Claim relating to the Pre-Receivership Period, regardless of whether or not a legal proceeding in respect of such Pre-Receivership Claim has been previously commenced.

17. **THIS COURT ORDERS** that any General Creditor Claimant that does not file a Proof of Claim, including a Particulars of the Claim, so that such Proof of Claim is not received by the Receiver on or before the General Creditor Claims Bar Date, or such later date as the Receiver may agree in writing or the Court may otherwise direct:

- (a) be and is hereby forever barred, estopped and enjoined from asserting or enforcing any such (i) Pre-Receivership Claim relating to the Pre-Receivership Period and (ii) Post-Receivership Claim, and all such Pre-Receivership Claims and Post-Receivership Claims shall be forever extinguished;
- (b) will not be entitled to receive further notice with respect to the Claims Process or these proceedings unless the Receiver and/or the Debtor become aware that such General Creditor Claimant has any other Claim; and
- (c) will not be permitted to participate in any distribution under any plan on account of such Pre-Receivership Claim(s), or Post-Receivership Claim(s).

General Creditor Proofs of Claim

18. **THIS COURT ORDERS** that the Receiver shall review each Proof of Claim submitted in accordance with this Order and received on or before the General Creditor Claims Bar Date, and shall allow, revise or reject each Claim set forth in each such Proof of Claim.

19. **THIS COURT ORDERS** that the Receiver shall notify the General Creditor Claimant who has delivered such Proof of Claim that such Claim has been revised or rejected and the reasons therefor, by sending a Notice of Revision or Disallowance. For greater clarity, the Receiver may reject a Claim and request further and better documents and evidence to be produced by the General Creditor Claimant to prove the amount and validity of any Claim.

20. **THIS COURT ORDERS** that any General Creditor Claimant who intends to dispute a Notice of Revision or Disallowance hereof shall:

- (a) deliver a completed Notice of Dispute of Revision or Disallowance, setting out the reasons for the dispute, to the Receiver by no later than twenty (20) days after the date on which the General Creditor Claimant is deemed to receive the Notice of Revision or Disallowance, or such other date as may be agreed to by the Receiver in writing; and
- (b) in the event that a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Receiver, the Receiver shall refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication at its election. For greater certainty, any party may file additional evidence, documentation, reports or information prior to any hearing to resolve the issues raised in a Notice of Dispute of Revision or Disallowance and no party will object to the filing of such additional

evidence on the basis that such evidence, documentation, report or information was not included in the initial Proof of Claim, or Notice of Revision or Disallowance.

21. **THIS COURT ORDERS** that where a General Creditor Claimant that receives a Notice of Revision or Disallowance does not file a completed Notice of Dispute of Revision or Disallowance by the time set out in paragraph 20(a), such General Creditor Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance and such General Creditor Claimant shall have no further right to dispute same.

22. **THIS COURT ORDERS** that the Receiver may refer any Claim to a Claims Officer or the Court for adjudication at its election by sending written notice to the applicable parties at any time.

CLAIMS OFFICER

23. **THIS COURT ORDERS** that any Person may be appointed by the Court from time to time, on application of the Receiver, be and are hereby appointed as a Claims Officer for the Claims Process.

24. **THIS COURT ORDERS** that a Claims Officer shall determine the validity and amount of disputed Claims in accordance with this Order and shall provide written reasons. A Claims Officer shall determine all procedural matters which may arise in respect of his or her determination of these matters, including the manner in which any evidence may be adduced. A Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before a Claims Officer shall be paid.

25. **THIS COURT ORDERS** that the Receiver and the General Creditor Claimant may, within ten (10) days of such party receiving notice of a Claims Officer's determination of the value

of a General Creditor Claimant's Claim, appeal such determination or any other matter determined by the Claims Officer in accordance with paragraph 24 or otherwise to this Court by filing a notice of appeal, and the appeal shall be initially returnable for scheduling purposes within ten (10) days of filing such notice of appeal.

26. **THIS COURT ORDERS** that, if no party appeals the determination of value of a Claim by a Claims Officer in accordance with the requirements set out in paragraph 25 above, the decision of the Claims Officer in determining the value of the Claim shall be final and binding upon the Debtor, the Receiver, and the Claimant, and there shall be no further right of appeal, review or recourse to the Court from the Claims Officer's final determination of a Claim.

NOTICE OF TRANSFEREES

27. **THIS COURT ORDERS** that, from the date of this Order until seven (7) days prior to the date fixed by the Court for any distribution in the Receivership Proceedings or any other proceeding, including a bankruptcy, leave is hereby granted to permit a Claimant to provide to the Receiver notice of assignment or transfer of a Claim to any third party, and that no assignment or transfer of a partial Claim shall be permitted.

28. **THIS COURT ORDERS** that, subject to the terms of any subsequent Order of this Court, if, after the Receivership Date, the holder of a Claim transfers or assigns the whole of such Claim to another Person, the Receiver shall not be obligated to give notice to or otherwise deal with the transferee or assignee of such Claim in respect thereof unless and until actual notice of transfer or assignment, together with satisfactory evidence of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing and thereafter such transferee or assignee shall, for the purposes hereof, constitute the "Claimant" in respect of the whole of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in

respect of such Claim in accordance with this Order prior to receipt and acknowledgement by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes the Claim subject to any rights of set-off to which the Debtor may be entitled with respect to such Claim. For greater certainty, a transferee or assignee of a Claim is not entitled to set-off, apply, merge, consolidate or combine any Claim assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Debtor.

SERVICE AND NOTICE

29. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Order, serve and deliver or cause to be served and delivered the General Creditor Claims Package, and any letters, notices or other documents, to the appropriate Claimants, or other interested Persons, pursuant to the E-Service Protocol and the service of documents in accordance with the E-Service Protocol shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure*, this Order shall constitute an order for substituted service pursuant to Rule 16.04. Subject to Rule 3.01(d) and paragraph 22 of the E-Service Protocol, service of documents in accordance with the E-Service Protocol will be effective on transmission.

30. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the E-Service Protocol is not practical, the Receiver is at liberty to serve, or distribute any documents or materials by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, or facsimile transmission to such persons at the address last shown on the records of the Receiver and that any such service or notice by courier, personal delivery or facsimile transmission shall be deemed to be received on the next Business Day following the date of forwarding thereof, or if sent by ordinary mail, on the third Business Day after mailing.

31. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered by a Claimant to the Receiver under this Order shall, unless otherwise specified in this Order, be in writing in substantially the form, if any, provided for in this Order and will be sufficiently given only if delivered pursuant to the E-Service Protocol, or if not practicable, by prepaid ordinary mail, courier, personal delivery or facsimile transmission addressed to:

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

Attention: Stefano Damiani
Email: sdamiani@deloitte.ca
Fax: 416-601-6690

With a copy to BLG

Attention: Roger Jaipargas
Email: rjaipargas@blg.com
Fax: 416-367-6749

Subject to paragraphs 17 and 20(a) hereto, any such notice or communication delivered by a Claimant shall be deemed received upon actual receipt by the Receiver thereof during normal business hours on a Business Day, or if delivered outside of normal business hours, the next Business Day.

32. **THIS COURT ORDERS** that if, during any period during which notices or other communications are being given pursuant to this Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary or registered mail and then not received shall not, absent further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, facsimile transmission or pursuant to the E-Service Protocol in accordance with this Order.

MISCELLANEOUS

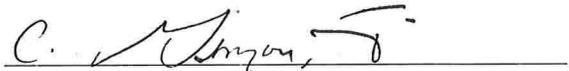
33. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court to extend the time for any action which the Receiver is required to take if reasonably required to carry out its duties and obligations pursuant to this Order and for advice and directions concerning the discharge of its powers and duties under this Order or the interpretation or application of this Order.

34. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

35. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative bodies, having jurisdiction in Canada or in the United States of America, to give effect to this Order and to assist the Debtor, the Receiver and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Debtor and the Receiver and their respective agents in carrying out the terms of this Order.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:
JAN 31 2020

PER/PAR: C.D.



SCHEDULE A

DEFINED TERMS

- (a) “**Advisors**” means, collectively, any actuarial, financial, legal and other advisors and assistants;
- (b) “**Assessments**” means Claims of Her Majesty the Queen in Right of Canada or of any Province or Territory or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;
- (c) “**BIA**” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3.
- (d) “**Business Day**” means a day, other than a Saturday, Sunday or statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- (e) “**Claim**” means any right or claim of any Person against the Debtor, whether or not asserted, including in connection with any indebtedness, liability or obligation of any kind whatsoever of the Debtor to such Person, in existence on the Receivership Date, whether or not such right or claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including rights or claims with respect to any Assessment, any claim brought by any representative plaintiff on behalf of a class

in a class action, or contract, or by reason of any equity interest, right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and any right or ability of any Person to advance a claim for contribution or indemnity or otherwise against the Debtor with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which right or claim, including in connection with indebtedness, liability or obligation, is based in whole or in part on facts that existed prior to the Receivership Date, including any Claim arising through subrogation against the Debtor, (each, a “**Pre- Receivership Claim**”, and collectively, the “**Pre- Receivership Claims**”),

- (f) “**Claimant**” means any Person asserting a Claim, including without limitation, any General Creditor Claimant;
- (g) “**Claims Officer**” means the individuals designated by the Court pursuant to paragraph 23 of this Order;
- (h) “**Claims Process**” means the procedures outlined in this Order in connection with the solicitation and assertion of Claims against the Debtor;
- (i) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (j) “**E-Service Protocol**” means the E-Service Protocol adopted by the Commercial List and adopted by reference in the Receivership Order;
- (k) “**General Creditor Claim**” means a Claim and includes a Post- Receivership Claim;

- (l) **“General Creditor Claimant”** means a Person asserting a General Creditor Claim;
- (m) **“General Creditor Claims Bar Date”** means 5:00 p.m. on March 31, 2020;
- (n) **“General Creditor Claims Package”** means the document package which shall be disseminated by the Receiver to any potential General Creditor Claimant in accordance with the terms of this Order (including, if practicable, by way of email, where electronic addresses are known), consisting of the Notice to General Creditor Claimants, a blank Proof of Claim, a Proof of Claim Instruction Letter, and such other materials as the Receiver may consider appropriate or desirable;
- (o) **“Notice to General Creditor Claimants”** means the notice for publication by the Receiver, substantially in the form attached as Schedule “B” hereto, which shall include, without limitation a notice to all Claimants with potential General Creditor Claims;
- (p) **“Notice of Dispute of Revision or Disallowance”** means the form substantially in the form attached as Schedule “E” hereto;
- (q) **“Notice of Revision or Disallowance”** means the form substantially in the form attached as Schedule “F” hereto;
- (r) **“Order”** means this Claims Procedure Order;
- (s) **“Person”** means any individual, firm, corporation, limited or unlimited liability company, general or limited partnership, association, trust (including a real estate

investment trust), unincorporated organization, joint venture, government or any agency or instrumentality thereof or any other entity;

- (t) **“Pre-Receivership Period”** means the period prior to the Receivership Date;
- (u) **“Post-Receivership Claim”** means any claims arising during the Post-Receivership Period as a result of any notices of disclaimer or resiliation delivered during the Post-Receivership Period by the Receiver to potential General Creditor Claimants to disclaim, resiliate, terminate or breach any contract, lease or other agreement, whether written or oral, pursuant to the terms of the Receivership Order;
- (v) **“Post-Receivership Period”** means the period on or after the Receivership Date;
- (w) **“Proof of Claim”** means the proof of claim to be filed by General Creditor Claimants in respect of Pre-Receivership Claims substantially in the form attached as Schedule “D” hereto;
- (x) **“Proof of Claim Instruction Letter”** means the letter containing instructions for completing the Proof of Claim form, substantially in the form attached as Schedule “C” hereto;
- (y) **“Receivership Date”** means December 13, 2019;
- (z) **“Receivership Order”** means the Order made by Mr. Justice Pattillo on December 13, 2019.

(aa) “**Receivership Proceedings**” means the proceedings commenced pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 and the *Courts of Justice Act*, R.S.O. 1990, c. C-43 against the Debtor in Court File No. 19-00631451-00CL;

SCHEDULE B
NOTICE TO CREDITORS AND OTHERS OF FILING OF CLAIMS AGAINST THE
ESTATE OF NASEEM SOMANI

RE: NOTICE OF CLAIMS PROCESS AND CLAIMS BAR DATE IN *BANKRUPTCY AND INSOLVENCY ACT* PROCEEDINGS OF THE ESTATE OF NASEEM SOMANI (“SOMANI ESTATE”)

PLEASE TAKE NOTICE that on January 31, 2020, the Ontario Superior Court of Justice (Commercial List) issued an order (the “**Claims Procedure Order**”) in the receivership proceedings of the Somani Estate, commencing a claims procedure (the “**Claims Process**”) for the purpose of identifying and determining all Claims against the Somani Estate. Capitalized terms used but not defined herein have the meanings ascribed to them in the Claims Procedure Order. Please review the Claims Procedure Order for the complete definitions of “**Claim**”, “**Pre-Receivership Claim**”, and “**Post-Receivership Claim**” to which the Claims Process applies.

The Claims Procedure Order requires that all Persons who assert or wish to assert a Claim against the Somani Estate, whether unliquidated, contingent or otherwise, MUST file a Proof of Claim with Deloitte Restructuring Inc. in its capacity as Receiver of the Somani Estate (the “**Receiver**”) on or before 5:00 p.m. (Toronto time) on March 31, 2020.

The General Creditor Claims Bar Date is 5:00 p.m. (Toronto time) on March 31, 2020. Proofs of Claim in respect of Pre-Receivership Claims against the Somani Estate in respect of the Pre-Receivership Period (*i.e.*, Claims arising prior to December 13, 2019), must be completed and filed with the Receiver on or before the General Creditor Claims Bar Date.

Proofs of Claim in respect of Post-Receivership Claims (*i.e.*, claims arising during the Post-Receivership Period, which is on or after December 13, 2019), must also be completed and filed with the Receiver on or before the General Creditor Claims Bar Date.

Only Proofs of Claim actually received by the Receiver on or before 5:00 p.m. (Toronto time) on March 31, 2020 will be considered filed on time.

FAILURE TO FILE A PROOF OF CLAIM SO IT IS RECEIVED BY THE APPLICABLE CLAIMS BAR DATE WILL RESULT IN YOUR CLAIM BEING BARRED AND EXTINGUISHED FOREVER.

Pursuant to the Claims Procedure Order, General Creditor Claims Packages, including the form of Proof of Claim, will be sent by the Receiver to all known General Creditor Claimants.

Claimants requiring further information or claim documentation, or who wish to submit a Proof of Claim to the Receiver, may contact the Receiver at the following address:

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

8 Adelaide Street West
Toronto, ON M5H 0A9

Attention: Stefano Damiani

Tel.: 416-874-4404
Fax No.: 416-601-6690
Email: sdamiani@deloitte.ca

DATED this _____ day of _____, 20____.

SCHEDULE C
CLAIMANT'S GUIDE TO COMPLETING THE PROOF OF CLAIM FORM FOR
CLAIMS AGAINST THE ESTATE OF NASEEM SOMANI

This Guide has been prepared to assist Claimants in filling out the Proof of Claim form for Claims against the Estate of Naseem Somani. If you have any additional questions regarding completion of the Proof of Claim form, please contact the Receiver, whose contact information is shown below.

Please note that this is a guide only, and that in the event of any inconsistency between the terms of this guide and the terms of the Claims Procedure Order made on January 31, 2020, (the "**Claims Procedure Order**"), the terms of the Claims Procedure Order will govern. Unless otherwise defined, all capitalized terms used herein have the meanings given to them in the Claims Procedure Order.

SECTION 1(a) – CLAIMANT

- 1 A separate Proof of Claim and Particulars of the Claim form must be filed by each legal entity or person asserting a Claim against the Estate of Naseem Somani.
- 2 The full legal name of the Claimant must be provided.
- 3 If the Claimant operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.
- 4 If the Claim has been acquired via assignment or other transfer from another party, Section 1(b) must also be completed.
- 5 Unless the Claim is assigned or transferred, all future correspondence, notices, etc. regarding the Claim will be directed to the Claimant at the address indicated in this section.

SECTION 1(b) – PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE

- 6 If the Claimant acquired its Claim by assignment or other transfer from an original holder of the Claim, then Section 1(b) must be completed, and all documents evidencing the assignment must be attached.
- 7 The full legal name of the original holder of the Claim must be provided.
- 8 If the original holder of the Claim operates under a different name or names, please indicate this in a separate schedule in the supporting documentation.

SECTION 2 – AMOUNT AND TYPE OF CLAIM

Amount

- 9 If the Claim is a *Pre-Receivership* Claim within the meaning of the Claims Procedure Order, then indicate the amount that the Estate of Naseem Somani was and still is indebted to the Claimant in the space reserved for Pre-Receivership Claims in the "Amount of Claim" column, including interest prior to December 13, 2019.

- 10 If the Claim is a *Post-Receivership* Claim within the meaning of the Claims Procedure Order, then indicate the Claim amount that the Estate of Naseem Somani was and still is indebted to the Claimant in the space reserved for Post-Receivership Claims in the "Amount of Claim" column.

For reference, "Post-Receivership Claim" means a claim arising during the Post-Receivership Period, which is on or after December 13, 2019.

- 11 If there are insufficient lines to record each Claim amount, attach a separate schedule indicating the required information.

Currency

- 12 The amount of the Claim must be provided in the currency in which it arose.
- 13 Indicate the appropriate currency in the "Currency" column.
- 14 If the Claim is denominated in multiple currencies, use a separate line to indicate the Claim amount in each such currency. If there are insufficient lines to record these amounts, attach a separate schedule indicating the required information.
- 15 If necessary, currency will be converted in accordance with the Claims Procedure Order.

Whether Claim is Secured and Value of Security

- 16 Check the appropriate box if the Claim recorded on that line is a secured claim. If it is, indicate the value which you ascribe to the assets charged by your security in the adjacent column.
- 17 If the Claim is secured, on a separate schedule provide full particulars of the security, including the date on which the security was given, the value which you ascribe to the assets charged by your security and the basis for such valuation and attach a copy of the security documents evidencing the security.

SECTION 3 – SUPPORTING DOCUMENTATION

- 18 Attach to the Proof of Claim a particulars of the claim (as set out below) and an itemized list of work in the agreement or alleged extra for which the Claim is made, and attach supporting documentation, and include the amount, and description of transaction(s) or agreement(s), or legal breach(es) giving rise to the Claim, including any claims assignment/transfer agreement or similar document, if applicable, and amount of invoices, particulars of all credits, discounts, etc. claimed, description of the security, if any, granted by the Estate of Naseem Somani to the Claimant and estimated value of such security.

SECTION 4 – CERTIFICATION

- 19 The person signing the Proof of Claim should:
- (a) be the Claimant or authorized representative of the Claimant;
 - (b) have knowledge of all the circumstances connected with this Claim;

- (c) assert the Claim against the Estate of Naseem Somani as set out in the Proof of Claim and certify all supporting documentation is attached; and
- (d) have a witness to its certification.

20 By signing and submitting the Proof of Claim, the Claimant is asserting the Claim against the Estate of Naseem Somani in the Proof of Claim.

SECTION 5 – FILING OF CLAIM

- 1 If your Claim is a Pre-Receivership Claim or Post-Receivership Claim within the meaning of the Claims Procedure Order, the Proof of Claim **MUST** be returned to and received by the Receiver on or before 5:00 p.m. (Toronto time) on March 31, 2020 (the “**General Creditor Claims Bar Date**”).
- 2 Proofs of Claim must be delivered to the Receiver by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at the following address:

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

8 Adelaide Street West
Toronto, ON M5H 0A9

Attention: Stefano Damiani

Tel.: 416-874-4404
Fax No.: 416-601-6690
Email: sdamiani@deloitte.ca

DATED this _____ day of _____, 20__.

Failure to file your Proofs of Claim so that it is actually received by the Receiver on or before 5:00 p.m. (Toronto time) on the General Creditor Claims Bar Date WILL result in your Claim being forever barred and you will be prevented from making or enforcing your Claim against the Estate of Naseem Somani. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Estate of Naseem Somani receivership proceedings.

**SCHEDULE D
PROOF OF CLAIM FORM
FOR CLAIMS AGAINST THE ESTATE OF NASEEM SOMANI**

1 (A) PARTICULARS OF CLAIMANT

Full Legal Name of Claimant:

Full Mailing Address of Claimant:

Telephone Number of Claimant:

Facsimile Number of Claimant:

E-mail Address of Claimant:

Attention (Contact Person):

(B) PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED CLAIM, IF APPLICABLE

- (i) Has the Claimant acquired this Claim by assignment? Yes No
- (ii) If yes, attach documents evidencing assignment and provide full particulars of the original Claimant from whom the Claim was acquired from:

Full Legal Name of original Claimant: _____

Full Mailing Address of original Claimant: _____

Telephone Number of original Claimant: _____

Facsimile Number of original Claimant: _____

E-mail Address of original Claimant: _____

Attention (Contact Person): _____

2 AMOUNT AND TYPE OF CLAIM

The Estate of Naseem Somani was and still is indebted to the Claimant as follows:

Currency:	Amount of <u>Pre-Receivership</u> Claim (including interest prior to December 13, 2019) ¹ :	Whether Claim is Secured:	Value of Security Held, if any ² :
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____

¹ Interest accruing on or after the Receivership Date (December 13, 2019) shall not be included in any Claim.

² If the Claim is secured, provide full particulars of the security, including the date on which the security was given, the value for which you ascribe to the assets charged by your security, the basis for such valuation and attach a copy of the security documents evidencing the security. This information may be provided in a separate schedule, if necessary.

Currency:	Amount of <u>Post-Receivership</u> Claim:	Whether Claim is Secured:	Value of Security Held, if any:
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____		

3 CERTIFICATION

I hereby certify that:	
(a)	I am the Claimant or authorized representative of the Claimant.
(b)	I have knowledge of all the circumstances connected with this Claim.
(c)	The Claimant asserts this Claim against the Estate of Naseem Somani as set out above.
(d)	Complete documentation in support of this Claim is attached.
Signature: _____	Witness: _____
Name: _____	(signature)
Title: _____	_____
	(print)
Dated at _____ this _____ day of _____, 20____.	

4 FILING OF CLAIM AND APPLICABLE DEADLINES

For Pre-Receivership Claims and Post-Receivership Claims, this Proof of Claim must be returned to and received by the Receiver by 5:00 p.m. (Toronto time) on March 31, 2020, (the "**General Creditor Claims Bar Date**").

In each case, completed forms must be delivered to the Receiver by prepaid ordinary mail, registered mail, courier, personal delivery, facsimile transmission or email at the following address:

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani
8 Adelaide Street West
Toronto, ON M5H 0A9

Attention: Stefano Damiani

Tel.: 416-874-4404
Fax No.: 416-601-6690
Email: sdamiani@deloitte.ca

DATED this _____ day of _____, 2020.

Failure to file your Proof of Claim so that it is actually received by the Receiver on or before 5:00 p.m. (Toronto time) on the General Creditor Claims Bar Date WILL result in your Claim being forever barred and you will be prevented from making or enforcing your Claim against the Estate of Naseem Somani. In addition, you shall not be entitled to further notice of and shall not be entitled to participate as a creditor in the Estate of Naseem Somani's Receivership Proceedings.

SCHEDULE E
NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE REGARDING A CLAIM
AGAINST THE ESTATE OF NASEEM SOMANI

Capitalized terms used but not defined in this Notice of Dispute of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of the Estate of Naseem Somani dated January 31, 2019 (the "**Claims Procedure Order**").

1 PARTICULARS OF CLAIMANT

Claim Reference Number:
(as indicated in Notice of Revision or Disallowance)

Full Legal Name of Claimant:

Full Mailing Address of Claimant:

Telephone Number of Claimant:

Facsimile Number of Claimant:

E-mail Address of Claimant:

Attention (Contact Person):

2 PARTICULARS OF ORIGINAL CLAIMANT FROM WHOM YOU ACQUIRED THE CLAIM, IF APPLICABLE

(i) Have you acquired this Claim by Assignment? Yes No
(If yes, attach documents evidencing assignment)

(ii) Full legal name of original Claimant: _____

(Print name of Claimant, or, if the Claimant is a corporation, the name of the Claimant and the name of the authorized signing officer of the corporation that is executing this Notice of Dispute of Revision or Disallowance.)

(Signature of Claimant, or, if the Claimant is a corporation, the signature of the authorized signing officer of the corporation that is executing this Notice of Dispute of Revision or Disallowance.)

This Notice of Dispute of Revision or Disallowance MUST be submitted to the Receiver at the below address by no later than 5:00 p.m. (Toronto time) on the day that is twenty (20) days after the Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 19 and subparagraph 20(a) of the Claims Procedure Order. Delivery to the Receiver may be made by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email to the address below.

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani
8 Adelaide Street West
Toronto, ON M5H 0A9

Attention: Stefano Damiani

Tel.: 416-874-4404

Fax No.: 416-601-6690

Email: sdamiani@deloitte.ca

DATED this _____ day of _____, 2020. In accordance with the Claims Procedure Order, except in the case of forms submitted at the Receiver's online claims portal which are deemed received at the time they are submitted, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, YOUR CLAIM AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

**SCHEDULE F
NOTICE OF REVISION OR DISALLOWANCE**

Regarding Claims against the Estate of Naseem Somani

TO: [INSERT NAME AND ADDRESS OF CLAIMANT] (the "Claimant")

FROM: Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of the Estate of Naseem Somani (the "Receiver")

RE: Claim Reference Number: _____

Capitalized terms used but not defined in this Notice of Revision or Disallowance shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) in the receivership proceedings of the Estate of Naseem Somani dated January 31, 2020 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, the Receiver hereby gives you notice that it has reviewed your Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

	Claimant's comments with reference to supporting documents to be attached	Amount claimed	Receiver's response and comments with reference to supporting documents	Amount allowed by Receiver as secured (see Items below)	Amount allowed by Receiver as unsecured (see Items below)
Description of Agreement giving rise to Claim:					
Amount of Agreement:					
Amount of any alleged extra(s) to the Agreement being claimed:					
Name of entity with whom Claimant contracted with:					
Evidence that the Estate of Naseem Somani or the entity with whom Claimant contracted with agreed to the alleged extra(s) claimed:					

Description of alleged breaches giving rise to the Claim:					
Description of the security, if any, granted by the Estate of Naseem Somani to the Claimant and value of such security:					
Item of work in the Agreement or alleged extra for which a Claim is being made:					
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					

SUMMARY:

Type of Claim	Amount as submitted		Amount allowed by Receiver	Amount allowed as secured	Amount allowed as unsecured
	Original Currency	\$			
A. Pre- Receivership Claim		\$	\$	\$	\$
B. Post- Receivership Claim		\$	\$	\$	\$
C. Total Claim		\$	\$	\$	\$

Additional reasons for Revision or Disallowance, if any:

If you intend to dispute this Notice of Revision or Disallowance, you must, by no later than 5:00 p.m. (Toronto time) on the day that is **twenty (20) days after this Notice of Revision or Disallowance is deemed to have been received by you** (in accordance with paragraph 19 and subparagraph 20(a) of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Receiver (by ordinary prepaid mail, registered mail, courier, personal delivery, facsimile transmission or email) at the address listed below.

If you do not dispute this Notice of Revision or Disallowance in the prescribed manner and within the aforesaid time period, your Claim shall be deemed to be as set out herein.

If you agree with this Notice of Revision or Disallowance, there is no need to file anything further with the Receiver.

The address of the Receiver is set out below:

Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani
8 Adelaide Street West
Toronto, ON M5H 0A9

Attention: Stefano Damiani

Tel.: 416-874-4404
Fax No.: 416-601-6690
Email: sdamiani@deloitte.ca

DATED this _____ day of _____, 2020.

In accordance with the Claims Procedure Order, except in the case of forms submitted at the Receiver's online claims portal which are deemed received at the time they are submitted, notices shall be deemed to be received by the Receiver upon actual receipt thereof by the Receiver during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this _____ day of _____, 2020.

Court File No: CV-19-00631451-00CL

ROYAL BANK OF CANADA

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

- and -

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

CLAIMS PROCEDURE ORDER

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C
Tel: (416) 367-6266
Email: rjaipargas@blg.com

Tyler McNaughton – LSO No. 78081Q
Tel: (416) 367-6037
Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Appendix “E”

Second Report of the Receiver dated February 11, 2020 (without appendices)

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ROYAL BANK OF CANADA

Plaintiff

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF
THE ESTATE OF NASEEM SOMANI**

Respondent

**SECOND REPORT OF DELOITTE RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER
DATED FEBRUARY 11, 2020**

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APPENDICES

APPENDIX	DESCRIPTION
A	Appointment Order dated December 13, 2019 and Endorsement of Justice Pattillo dated December 13, 2019
B	First Report of the Receiver dated January 27, 2020 (without appendices)
C	Administrative Order dated January 31, 2020
D	Claims Procedure Order dated January 31, 2020
E	Summary of RRSP and TFSA Transfers to Ayaz Somani on August 15, 2019 and Related Forms
F	Estate Information Return re Naseem Somani dated December 5, 2019
G	National Bank – Bank Statements No. #17031-00-101-08 – For the period May 28, 2019 to November 1, 2019
H	Email Correspondence dated January 30, 2020 between Macdonald Sager Manis LLP, Borden Ladner Gervais LLP and the Receiver
I	Email Correspondence dated February 3, 2020 and February 5, 2020 (with select attachments)
J	Email Correspondence dated February 7, 2020 and February 9, 2020 between Macdonald Sager Manis LLP, Borden Ladner Gervais LLP and the Receiver
K	Naseem Somani Bank Statements held at Royal Bank of Canada to November 22, 2019
L	Statement of Financial Position of the Estate of Naseem Somani as at February 10, 2020
M	Statement of Receipts and Disbursements for the period December 13, 2019 to February 10, 2020

INTRODUCTION

1. An application was made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (the “**Receiver**”) of: (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**” or the “**Debtor**”) held at National Bank of Canada and National Bank Financial (together, “**National Bank**”) (the “**National Bank Property**”); and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the “**Real Property**” or “**106 Angus Glen**”, and together with the National Bank Property, the “**Property**”).
2. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 13, 2019 (the “**Appointment Order**”) and the Endorsement of Justice Pattillo (the “**December 13 Endorsement**”), Deloitte was appointed as the Receiver of the Property. Copies of the Appointment Order and the December 13 Endorsement are attached hereto as **Appendix “A”**.
3. The Appointment Order, among other things, authorized the Receiver to market any or all of the Property including soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its sole discretion may deem appropriate.
4. As described in paragraphs 9 and 10 of the First Report (defined below), the Somani Estate is the testamentary estate of Naseem Ayaz Somani (“**Naseem**”), who was the spouse of Ayaz Madat Somani (“**Ayaz**”). Ayaz is the Estate Trustee and Executor of the will of the Somani Estate. Naseem was a long-serving senior executive of Dynacare, a leading Canadian health and laboratory services company which is a subsidiary of US-based Laboratory Corporation of America Holdings (“**LabCorp**”), until retiring as its Chief Executive Officer in July 2018. Naseem passed away on March 17, 2019 (“**Date of Death**”). Naseem was the owner of 106 Angus Glen and the National Bank Property. Naseem and Ayaz have two adult children.
5. As described more particularly in paragraph 11 of the First Report (defined below), the Somani Estate is indebted to RBC pursuant to a mortgage on the Real Property and as a guarantor of credit facilities granted by RBC (the “**RBC Indebtedness**”) to AVG (OEAM) Inc. (“**AVG**”), a related entity. Ayaz, together with Karim Suleman (“**Suleman**”), are the sole directors and officers of AVG, a privately-owned Ontario corporation headquartered in Toronto.

6. The Somani Estate continues to be represented by the following professionals:
 - (a) Howard Manis of Macdonald, Sager, Manis LLP (“**Manis**”) acts as legal counsel to both the Somani Estate and Ayaz. Bruce Drake of Bruce Drake Law Office and Hooey Remus LLP (“**Drake**”, and together with Manis, “**Estate Legal Counsel**”) acts as legal counsel on estate legal matters; and
 - (b) Stella Gasparro of MNP LLP (“**MNP**” or the “**Estate Tax Advisor**”) provides estate tax services to Ayaz as estate trustee.
7. On January 27, 2020, the Receiver issued its first report to the Court (the “**First Report**”) for the purpose of, among other things, updating the Court on the Receiver’s activities in respect of the National Bank Property and 106 Angus Glen, and seeking orders approving the Receiver’s interim Statement of Receipts and Disbursements for the period December 13, 2019 to January 23, 2020 and relief in respect of outstanding estate and creditor information as described below. A copy of the First Report (without appendices) is attached hereto as **Appendix “B”**.
8. On January 31, 2020, the Court issued an order (the “**Administrative Order**”) requiring Ayaz Somani to provide to the Receiver within five (5) days of the date of the Administrative Order, a list of all persons whom Ayaz Somani has reason to believe will assert a general creditor claim against the Somani Estate, together with a list of all assets on hand when the executor took office, a list of all debts of the Somani Estate, identifying debts as at August 30, 2019 and all payments, distributions and transfers of property of the Somani Estate and a list of the remaining assets of the Somani Estate. Attached hereto as **Appendix “C”** is a copy of the Administrative Order.
9. Also on January 31, 2020, the Court issued a further order (the “**Claims Procedure Order**”) approving the Receiver’s proposed claims procedure to identify and determine the claims of the creditors of the Somani Estate (the “**Claims Procedure**”) and the Receiver’s proposed Claims Procedure Order, and authorizing and directing the Receiver to implement the Claims Procedure. Attached hereto as **Appendix “D”** is a copy of Claims Procedure Order.
10. The purpose of this second report of the Receiver (“**Report**”) is to:
 - (a) provide the Court with additional information and findings in respect of the Property;
 - (b) provide the Court with an evidentiary basis to make an Order:
 - (i) approving this Report and the activities of the Receiver as described in this Report;
 - (ii) authorizing, but not obligating, the Receiver to file an assignment in bankruptcy for the Debtor under the BIA;

- (iii) authorizing Deloitte to act as trustee in bankruptcy of the Debtor;
- (iv) authorizing the Receiver to transfer \$30,000 from the within receivership proceedings to Deloitte, in its capacity as proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy proceedings; and
- (v) Approving the Receiver's Interim Statement of Receipts and Disbursements for the period January 24, 2020 to February 10, 2020.

TERMS OF REFERENCE

11. In preparing this Report, the Receiver has been provided with, and has relied upon unaudited, draft and/or internal financial information, certain books and records, discussions with Ayaz, Estate Legal Counsel and Estate Tax Advisor, together with information from representatives of National Bank (collectively, the "**Information**") and Realtors (as defined in the First Report). Except as described in this Report:
 - (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants Canada Handbook, and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) the Receiver has prepared this Report in its capacity as a Court-appointed Receiver to support the Court's approval of the Receiver's activities and other relief being sought. Parties using the Report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.
12. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
13. Unless otherwise provided, all other capitalized terms not otherwise defined in this Report are as defined in the Appointment Order or the First Report.

UPDATE ON ESTATE INFORMATION

14. Paragraph 21 of the First Report makes reference to correspondence between the Receiver and Estate Legal Counsel in respect of outstanding information requested by detailed letters from the Receiver, and included Drake's reply by email January 22, 2020 advising the Receiver that: "*At the moment, I have no further information on the estate or its assets beyond what I supplied to you through Mr. Manis in response to your initial request. The estate trustee has not asked me to take any of the further steps usually taken in the administration of the estate so I cannot respond to your requests for information.*" The Receiver is not aware of any further steps taken in the administration of the Somani Estate as at the date of this Report.
15. The Estate Tax Advisor had previously estimated that tax returns could be filed in February or March 2020 subject to availability of information. The Receiver continues to follow up with MNP in this regard.
16. Copies of the Administrative Order and Claims Procedure Order were delivered to Estate Legal Counsel and Ayaz on January 31, 2020. By email dated February 3, 2020 (the "**February 3 Information Request Email**"), the Receiver reminded Ayaz of his obligations to produce certain information, within five days, pertaining to assets, debts, and potential creditors, as specified in Section 2 of the Administrative Order. The Receiver established a deadline of February 7, 2020 at 5:00 pm. As described more particularly later and referenced with appendices in this Report, the Receiver issued a follow up email on February 5, 2020 (the "**February 5 Email**"), which resulted in further email correspondence on February 7 and 9, 2020.
17. As at the date of this Report, Ayaz has yet to fully cooperate in a reasonable manner, nor has Ayaz provided precise particulars of the requested information.

UPDATE ON REAL PROPERTY

18. As set out in the First Report, 106 Angus Glen was the principal residence of Naseem who purchased it as a newly constructed luxury residential property in 2007.
19. Ayaz and his adult son are the occupants of 106 Angus Glen pursuant to an interim occupancy agreement with the Receiver (the "**Occupancy Agreement**") dated January 13, 2020, a copy of which was appended to the First Report. The Occupancy Agreement contemplates vacant possession by no later than February 15, 2020 or an earlier date upon a defined termination event (the "**Vacant Possession Date**"), and included a consent to a form of Order and Writ of Possession in the event that the Real Property is not vacated.

20. Paragraphs 38 to 42 of the First Report made reference to refinancing efforts by Ayaz. The Receiver's independent legal counsel, Borden Ladner Gervais LLP ("**BLG**"), made requests for clarification and details from Estate Legal Counsel in respect of its proposed plan to advance a refinancing solution. BLG did not receive any such details.
21. On January 31, 2020, Estate Legal Counsel advised that Ayaz was abandoning his refinancing efforts, and that Ayaz intends to honour the terms of the Occupancy Agreement.
22. Also on January 31, 2020, immediately following the issuance of the Administrative Order, the Receiver executed an exclusive listing agreement with Century 21 Leading Edge Realty Inc. o/a The Tar Team ("**Tar**") in the form appended to the First Report.
23. BLG is preparing an amended form of Agreement of Purchase and Sale based on the OREA template for use by Tar and prospective purchasers.
24. The Receiver continues to review quotes for vacant property insurance coverage with Roughly Insurance Brokers Ltd. ("**Roughly Insurance**"), the incumbent insurance broker, and also with an alternate insurance broker, and anticipates obtaining binding coverage effective on the Vacant Possession Date.
25. On February 5, 2020, Tar attended at 106 Angus Glen with its staging consultants and a contractor to commence planning for furniture and decorations to be installed for staging purposes, as well as any painting and modest repairs to be undertaken, immediately following the Vacant Possession Date.
26. Also on February 5, 2020, the Receiver made arrangements to retain Richmond Advisory Services (the "**Property Manager**"), a third-party property management firm, in preparation of the Vacant Possession Date. The Property Manager will, among other things, change the locks, winterize the premises, and establish a regular site inspection protocol in accordance with insurance policy requirements.
27. Estate Legal Counsel made an unexpected request for an extension of the Vacant Possession Date. The Receiver further consulted with Tar in connection with its marketing timeline, the upcoming spring market, and staging, painting, and cleaning considerations. The Receiver also took into account arrangements made with the Property Manager and insurance brokers. The Receiver was agreeable to a modest extension to 5:00PM on February 18, 2020 and communicated same to Estate Legal Counsel.

UPDATE ON THE NATIONAL BANK PROPERTY

Overview

28. The Receiver understands that the Somani Estate's wealth management accounts with National Bank were first opened in 2018, following a transfer of wealth management accounts with TD Private Investment Advice and Fidelity Investments.
29. Paragraph 44 of the First Report summarized disclosures made by Estate Legal Counsel in respect of the National Bank Property of approximately US \$2,962,536 and Cdn \$532,325 as at November 30, 2019. The largest single holding was 10,365 common shares of LabCorp (the "**LabCorp Shares**") with a market value as at November 30, 2019 of US \$1,785,786. The Receiver understands that the LabCorp Shares were derived from stock options earned by Naseem during her employment with Dynacare.
30. As set out in paragraph 47 of the First Report, the Receiver consulted with the Estate Tax Advisor and National Bank in respect of the disposition of the National Bank Property. As at the date of the First Report, the Receiver had collected \$1,792,636 from National Bank in respect of the collapsing and realization of cash and cash equivalents and Canadian equities.
31. On January 27, 2020, National Bank delivered \$2,731,297 to the Receiver in respect of the liquidation of U.S. equities held at National Bank, including all of the LabCorp Shares held at National Bank.

RRSP and TFSA Transfers to Ayaz

32. Reference is made to paragraph 48 of the First Report in respect of various RRSP and TFSA transfers from the Somani Estate to Ayaz on August 15, 2019 totaling approximately \$767,000 and \$65,000, respectively.
33. The Receiver has reviewed copies of National Bank "Request to Deliver Assets and/or Funds" forms (the "**Spousal Transfer Forms**") detailing the transfer of numerous investments from the Somani Estate to Ayaz. Those forms were dated May 30, 2019 and appear to be signed by Ayaz. The Receiver has made inquiries to National Bank as to the reason of the timing difference from the Spousal Transfer Forms and the date of processing approximately two and one-half months later.

34. The status of those assets and any proceeds from disposition continue to remain unknown to the Receiver. A summary schedule of the RRSP and TFSA transfers to Ayaz effected on August 15, 2019, together with the Spousal Transfer Forms are attached as **Appendix “E”**.

Bank Account No. #17031-00-101-08 held at National Bank

35. As set out in Paragraph 17 of the First Report, the Receiver has obtained a copy of Estate Information Return (the “**EAT**”) dated December 5, 2019 which was filed with the Ontario Ministry of Finance. The EAT discloses only two assets with the following corresponding fair market values: (i) real property of \$3.66 million, and (ii) a bank account held at National Bank with a balance of \$100,000 as at the Date of Death. No reasons or additional comments were provided by Ayaz in respect of the omission of other known assets including but not limited to the investments, RRSP’s, TFSA’s and other accounts held at National Bank. The Receiver understands that the Estate Trustee has not filed an updated EAT as at the date of this Report. A copy of the EAT is attached hereto as **Appendix “F”**.
36. Paragraph 49 of the First Report set out “*The EAT disclosed a National Bank bank account (#17031-00-101-08) (the “**NB Bank Account**”) holding \$100,000 as at the Date of Death. The Receiver has obtained and reviewed copies of bank statements for this account, and noticed several significant transfers and withdrawals were made in the months of June, September, October and November 2019, and is currently seeking supporting details in respect of those transactions. There is a balance of approximately \$1,000 in the NB Bank Account as of the date of this Report.*”
37. By email dated January 28, 2020, the Receiver wrote to the Estate Tax Advisor to provide it with available bank statements for the NB Bank Account for the period May 28, 2019 to November 1, 2019 (the “**NB Bank Account Statements**”) which set out a low volume of activity as set out in the table below. The Receiver requested assistance in compiling details for the following:
- (a) Deposits totaling \$579,154, some of which appear to relate to Naseem’s prior employment with Dynacare. It is uncertain if some or all of these amounts were net of applicable taxes (if any); and
 - (b) Withdrawals totaling \$578,065, no supporting details were available to the Receiver.

Date	Deposit (\$)	Withdrawal (\$)	Rolling Balance (\$)	Comment
28-May-19			-	
7-Jun-19		(44.35)	(44.35)	Fixed Monthly Fee
7-Jun-19		(0.03)	(44.38)	Overdraft Interest
12-Jun-19		(0.13)	(44.51)	Overdraft Interest
12-Jun-19		(20.83)	(65.34)	Fixed Monthly Fee
14-Jun-19	278,292.90		278,227.56	Payroll Deposit Dynacare
21-Jun-19	20.83		278,248.39	Fee Adjustment
21-Jun-19		(200,000.00)	78,248.39	Debit Transfer 16061
5-Jul-19		(0.04)	78,248.35	Overdraft Interest
15-Jul-19	10,117.00		88,365.35	Payroll Deposit Dynacare
27-Sep-19	290,723.76		379,089.11	Deposit 03791
30-Sep-19		(275,000.00)	104,089.11	Debit Transfer
28-Oct-19		(75,000.00)	29,089.11	Withdrawal 03791
1-Nov-19		(28,000.00)	1,089.11	Debit Transfers 16061
	579,154.49	(578,065.38)		

38. On January 29, 2020, the Receiver also notified Estate Legal Counsel of the above transactions and provided relevant enclosures, including the NB Bank Account Statements and the Estate Information Return. Estate Legal Counsel responded on January 30, 2020 (the “**Manis January 30 Email**”) as follows: “*Ayaz is working with MNP to respond to your queries and this will be done as soon as possible. I can also advise that Ayaz and I spoke with National Bank yesterday to seek all of the pertinent records in order to fulfill your request. For what it is worth and without having seen any of the documents, I am advised that all or substantially all of the funds ended up in AVG which are now unfortunately uncollectible.*”
39. As at the date of this Report, Ayaz has not provided any supporting documentation in respect of the three large deposits and four large withdrawals set out above. The Estate Tax Advisor has informed the Receiver that it will assist Ayaz in preparing a response once Ayaz has compiled details.
40. Copies of the NB Bank Account Statements and the Manis January 30 Email are attached hereto as **Appendices “G” and “H”**, respectively.

Intake Disclosures made to National Bank

41. Since the date of the First Report, the Receiver obtained the following documents from National Bank:
- (a) a form of intake disclosure which Naseem had completed and signed on May 28, 2018 (the “**Naseem May 2018 Disclosure**”);

- (b) a copy of Fidelity Investments stock plan services report for the period October 1, 2017 to December 31, 2017 (the “**Fidelity Stock Plan Report**”);
 - (c) a copy of LabCorp statement in respect of a September 25, 2018 trade date and certain stock option activity (the “**LabCorp Statement**”); and
 - (d) copies of certain TD wealth management account statements (the “**TD Statements**”) with respect to investments which we understand were transferred to National Bank.
42. As a follow up email to the February 3 Information Request Email, the Receiver issued the February 5 Email to provide Ayaz with the above disclosures and made requests in respect of:
- (a) The Naseem May 2018 Disclosure which sets out cash and investments totalling a sum significantly higher than what was transferred to National Bank, potential real property and rental property in addition to 106 Angus Glen, and the status of a personal loan or credit card in the name of Naseem;
 - (b) A further request for a list of all accounts held at any financial institution in the name of Naseem (or her estate), either solely or jointly;
 - (c) Queries in respect of the LabCorp Shares which sum appears to exceed the balance transferred to National Bank; and
 - (d) Details in respect of any Registered Education Savings Plans (“**RESP**”) which were potentially not collapsed.
43. The Receiver also requested that Ayaz provide the above information to the Estate Tax Advisor for its tax return preparation purposes.
44. A copy of the February 5 Email, together with the Naseem May 2018 Disclosure, Fidelity Stock Plan Report, and LabCorp Statement, but excluding the TD Statements, is attached hereto as **Appendix “I”**.
45. As at the date of this Report, the Receiver has not received responses from Ayaz or Estate Legal Counsel to the questions set out in the February 5 Email, including an accounting of the LabCorp Shares and whether there are any further LabCorp shares or related compensation and unvested stock options.
46. By email dated Friday, February 7, 2020 at 5:03p.m. (the “**Manis February 7 Email**”), Manis replied to the February 3 Information Request Email and disclosed the names of certain corporate entities which appear to be related to and/or controlled by Ayaz, and advised that “...*they are all reasonably of no liquid value*”. The Manis February 7 Email did not include any particulars, such

as figures, financial statements, documents, balances, account numbers, tax returns, transaction history, etc. The Receiver replied to Manis on February 9, 2020 (the “**February 9 Email**”) which is attached hereto as **Appendix “J”**.

Other National Bank Inquiries

47. The Receiver will continue to seek additional information from National Bank concerning the Somani Estate and other potential accounts of the Somani Estate, and is working with its internal legal counsel in this regard.
48. Reference is made to paragraph 50 of the First Report in respect of another National Bank account statement, which appears to possibly be held jointly with other family members for a line of credit of approximately \$408,000, as at December 30, 2019. National Bank legal counsel is working to compile information in this regard.

RBC ESTATE ACCOUNT TRANSACTIONS

49. RBC has notified the Receiver of certain transfers initiated by Ayaz in respect of RBC bank accounts held in the name of Naseem as follows:
 - (a) On October 25, 2019, Ayaz requested that RBC Private Banking direct to Ayaz personally the amount of \$400,000 from accounts held in the name Naseem;
 - (b) On October 30, 2019, Ayaz amended his request to have the bank draft made payable to the law firm “Macdonald, Sager, Manis LLP In Trust”;
 - (c) On November 1, 2019, the amount of US \$304,321.36 held in Naseem’s RBC U.S. Personal Private Banking bank account No. 03426-4513131 (the “**Naseem RBC USD Bank Account**”) labelled “Royal Foreign Exchange Withdrawal – Ref 00032358353” was transferred to Naseem’s RBC CAD savings bank account No. 06052-5038583 (the “**Naseem RBC CAD Bank Account**”), which translated to Cdn \$400,000; and
 - (d) Also on November 1, 2019, a “Debit Memo” withdrawal in the amount of \$400,000 was made from the Naseem RBC CAD Bank Account to Macdonald Sager Manis LLP.
50. The above transactions resulted in ending balances on November 1, 2019 for the Naseem RBC USD Bank Account and Naseem RBC CAD Bank Account of US \$17,419 and nil, respectively. Copies of the corresponding bank statements are attached hereto as **Appendix “K”**.

51. The Receiver understands that \$400,000 was subsequently released from the trust account of Manis pursuant to the direction of Ayaz. The Receiver does not have information in respect of the status of those funds nor the names of the recipient(s).

UPDATE ON THE CLAIMS PROCEDURE

52. Further to paragraph 52 of the First Report, the Receiver is not currently able to determine the nature and quantum of the totality of claims that creditors may have as against the Somani Estate, including claims as at August 30, 2019. The Receiver will implement the Claims Procedure to assist in the identification and quantification of the claims of the creditors against the Somani Estate.
53. In accordance with the Claims Procedure Order, the Receiver has made arrangements to publish a Notice to General Creditor Claimants in The Globe and Mail (National Edition) on February 10, 2020 describing the Claims Procedure and advising of the General Creditor Claims Bar Date (as defined in the Claims Procedure Order), and will publish a second advertisement in the following week.
54. In accordance with the Claims Procedure Order, the Receiver will cause a “General Creditor Claims Package” to be sent to each party that appears on the Service List, or which has requested a General Creditor Claims Package, and to the last known address recorded in the records of the Debtor of any Person whom the Debtor has, at the date of the Claims Procedure Order, advised the Receiver is a Person who might assert a claim against the Debtor.
55. The Receiver will provide a further update to the Court and stakeholders in due course.

ASSIGNMENT FOR THE GENERAL BENEFIT OF THE CREDITORS OF THE ESTATE OF NASEEM SOMANI

56. Based upon the proceeds of realization obtained by the Receiver to date and anticipated future realizations upon the Property, the Receiver has concluded that the proceeds of the Property will not be sufficient to satisfy the secured and unsecured claims against the Debtor.
57. Attached as **Appendix “L”** is a Statement of Financial Position of the Somani Estate as prepared by the Receiver which sets out a deficiency to creditors of approximately \$814,261 before accounting for additional deductions, including, but not limited to:
 - (a) Income taxes owing to Canada Revenue Agency;
 - (b) Other Estate taxes and liabilities;

- (c) Ongoing and future protective disbursements, carrying costs and other marketing costs in respect of 106 Angus Glen; and
 - (d) Professional fees and other Court Ordered charges.
- 58. Since the date of the Appointment Order, the Receiver and BLG have made requests of Ayaz and Estate Legal Counsel for financial information with respect to the Somani Estate, including several material transactions made out of the ordinary course and without notice to RBC. The Receiver has received only limited cooperation and explanations to date have been insufficient. As set out in the February 9 Email, the Receiver has still been unable to obtain satisfactory information on the assets and liabilities of the Somani Estate. Moreover, after nearly two months since the date of the Appointment Order, it is the Receiver's view that Ayaz has not fully cooperated with requests for information.
- 59. The Receiver seeks the Court's authorization and direction to file, on behalf of the Debtor, an assignment in bankruptcy pursuant to the BIA to facilitate, among other things, the following:
 - (a) an investigation to be made of the affairs of the Debtor, including a possible examination of Ayaz and any person reasonably thought to have knowledge of the affairs of the Debtor;
 - (b) compelling the delivery of information critical to the administration of the Somani Estate; and
 - (c) the remedies in respect of the setting aside of preferences and other transactions, so that all ordinary creditors may share equally in the value realized through the administration of the Somani Estate's assets, subject to the priorities of preferred creditors and the rights of the secured creditors.
- 60. The Receiver is of the view that there are a number of unusual transactions that should be investigated further. Accordingly, the Receiver is of the view that it would be advantageous to assign the Debtor into bankruptcy for the purpose of permitting the trustee in bankruptcy to efficiently exercise its statutory investigatory and recovery rights pursuant to the BIA, and to administer the Somani Estate in a more efficient and orderly manner.
- 61. In addition, a bankruptcy will provide a ready-made process for the distribution to unsecured creditors, should such distributions be available.
- 62. Deloitte is prepared to act as the bankruptcy trustee of the Somani Estate, if such an assignment is permitted by the Court.

63. The Receiver also proposes that it be authorized to transfer \$30,000 to Deloitte, in its capacity as proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy of the Somani Estate.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

64. Attached as **Appendix “M”** is a cumulative Statement of Receipts and Disbursements for the period December 13, 2019 to February 10, 2020, together with interim activity for the period January 24, 2020 to February 10, 2020. As at February 7, 2020, the closing cash balance was approximately \$4,534,113, which includes receipt of \$2,731,297 on January 27, 2020 in respect of the liquidation of U.S. equities held at National Bank.

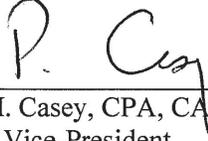
RECEIVER’S RECOMMENDATIONS

65. For the reasons set out above, the Receiver recommends that the Court make an Order:
- (a) approving this Report and the activities of the Receiver as described herein;
 - (b) authorizing but not obligating the Receiver to file an assignment in bankruptcy for the Somani Estate under the BIA;
 - (c) authorizing Deloitte to act as trustee in bankruptcy of the Somani Estate;
 - (d) authorizing the Receiver to transfer \$30,000 from the within receivership proceedings to Deloitte, in its capacity as proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy proceedings; and
 - (e) Approving the Receiver’s Statement of Receipts and Disbursements for the period January 24, 2020 to February 10, 2020.

All of which is respectfully submitted at Toronto, Ontario this 11th day of February, 2020.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the
Court-appointed receiver of
certain assets and property of the
Estate of Naseem Somani,
and not in its personal or corporate capacity

Per:



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



Stefano Damiani, CPA, CA, CIRP, LIT
Vice-President

ROYAL BANK OF CANADA

-and- AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**SECOND REPORT OF THE RECEIVER, DELOITTE
RESTRUCTURING INC.**

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Lawyers for Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

Appendix “F”

Authorization Order and Endorsement of Justice Hainey dated March 19, 2020

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE *HAINES*)

THURSDAY, THE 19TH
DAY OF MARCH, 2020

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI

Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. ("**Deloitte**"), in its capacity as court-appointed receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Somani Estate**") held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard

this day at ~~330 University Avenue, Toronto, Ontario.~~ *BY TELECONFERENCE DUE TO THE COVID-19 CRISIS*

YH



ON READING the Receiver's Motion Record and the second report of the Receiver dated February 11, 2020 and the appendices thereto (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver, counsel for the Applicant and counsel for the Respondent, no one else appearing although duly served as appears from the affidavit of service of Tyler D. Mondor McNaughton sworn February 12, 2020, filed:

SERVICE

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

ACTIVITIES OF THE RECEIVER

2. **THIS COURT ORDERS** that the Second Report, and the activities of the Receiver as set out in the Second Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the period from January 24, 2020 to February 10, 2020 be and is hereby approved.

EXPANSION OF THE RECEIVER'S POWERS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized, but not obligated, to file an assignment into bankruptcy under the *Bankruptcy and Insolvency Act* on behalf of the Estate of Naseem Somani, at any time.

5. **THIS COURT ORDERS** that Deloitte is authorized to act as trustee in bankruptcy of the Estate of Naseem Somani, in respect of any bankruptcy proceedings.

6. **THIS COURT ORDERS** that the Receiver be and is hereby is authorized to transfer \$30,000 to Deloitte, in its capacity as proposed trustee in bankruptcy, to fund the administration of the proposed bankruptcy of the Estate of Naseem Somani.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

MAR 19 2020

PER / PAR



Hainey J.
see para 3 of
My Endorsement.

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMAN IN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

Respondent

Court File No: CV-19-00631451-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

ORDER

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Lawyers for Deloitte Restructuring Inc.

March 19, 2020

Re RBC v. SOMANI

① This motion is being heard by teleconference in accordance with the changes to the Commercial List Operations in light of the Covid-19 crisis and the Chief Justice's notice to the Profession dated March 15, 2020

② The Motion is not opposed. I am satisfied that I have jurisdiction to make this order and it is appropriate to do so.

The Motion is granted

on the terms of the attached
order.

③ Order to go as signed by
me. I have scanned the
order and sent it to
counsel by email
so that it can be entered.
However, this order is
effective from today's
date regardless of
whether or not it ~~is~~
is entered.

Hairy J.

Appendix “G”

Executed Agreement of Purchase and Sale re 106 Angus Glen – Redacted Version

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 27 day of March, 2020

BUYER: Wen Ying Lin, agrees to purchase from
(Full legal names of all Buyers)

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability, the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 106 Angus Glen Boulevard Markham ON L6C 3B8

fronting on the North side of Angus Glen Boulevard

in the City of Markham

and having a frontage of 75.00 ft. more or less by a depth of 178.50 ft. more or less

and legally described as LOT 48, PLAN 65M3666, MARKHAM. S/T EASEMENT FOR ENTRY

AS IN YR937049, being all of PIN 03058-1053(LT) (the "property")
(Legal description of land including easements not described elsewhere)

DEPOSIT: Buyer submits See Schedule (Herewith/Upon Acceptance/as otherwise described in this Agreement)

"A" Dollars (CDN\$)

by negotiable cheque payable to "SP" "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest-bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A & B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Seller until 11:59 on the 27 day of March, 2020, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.
(Seller/Buyer) (a.m./p.m.)

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the 3 day of July, 2020. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)
 Email Address: info@tarteam.com (For delivery of Documents to Seller) Email Address: (For delivery of Documents to Buyer)

4. CHATELS INCLUDED:
 All electric light fixtures, all window coverings & blinds, fridge, stove, range hood, 2 built-in dishwashers, microwave oven, washer, dryer, all HVAC equipment, garage door openers and remotes (if available).

~~Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.~~

5. FIXTURES EXCLUDED:
 Powder room mirror

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
 Two hot water tanks

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be included in the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.
 (included in/in addition to)

INITIALS OF BUYER(S): JW

INITIALS OF SELLER(S): SD

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the _____ day of _____, 20____ (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (_____) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require. See Schedule "A"

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property. See Schedule "A"

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion. See Schedule "A"

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

compliance

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.

ARE COMPLIED WITH BY CROSSING.

SD

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

SD

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

20. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.

25. **CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
 (Witness) [Signature] (Buyer) [Signature] (Seal) (Date) 03/27/2020
 (Witness) _____ (Buyer) _____ (Seal) (Date) _____

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
 DELOITTE RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE ESTATE OF NASEEM SOMANI, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY (Witness) [Signature] (Seller) _____ (Seal) (Date) _____
 PER: [Signature] (Witness) STEPANO DAMIANKI, Vice-President (Seller) _____ (Seal) (Date) 3/27/2020

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) _____ (Spouse) _____ (Seal) (Date) _____

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 9:30 this 27 day of March, 2020.
 (a.m./p.m.)
 _____ (Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)		
Listing Brokerage	CENTURY 21 LEADING EDGE REALTY INC., BROKERAGE	905-475-2100 (Tel.No.)
	STEPHEN TAR (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	Masters Trust Realty Inc., Brokerage	905-940-8996 (Tel.No.)
	Johnson Wang (Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.
 DELOITTE RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE ESTATE OF NASEEM SOMANI, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY (Seller) _____ (Date) _____
 Address for Service 8 ADELAIDE STREET WEST,
TORONTO, ON, M5H 0A3 - SUITE 200 (Tel. No.) _____
 Seller's Lawyer BORDEN LADNER BERNICK LLP
 Address _____
 Email RJAIPARGAS@BLG.COM
416-367-6266 (Tel. No.) _____ (Fax. No.) _____

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.
 _____ (Buyer) _____ (Date) 03/27/2020
 Address for Service 8920 Woodbine Ave suite 201
Markham ON L3R 9W9 416-900-1091 x100 (Tel. No.) _____
 Buyer's Lawyer ASKIB LAW
 Address _____
 Email yzhang@askitlaw.com
416-900-1091 (Tel. No.) 416-900-3265 (Fax. No.) _____

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**
 To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
 In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.
 DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by: _____
 _____ (Authorized to bind the Listing Brokerage) _____ (Authorized to bind the Co-operating Brokerage)

Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Wen Ying Lin, and

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

for the purchase and sale of 106 Angus Glen Boulevard Markham

ON L6C 3B8 dated the 27 day of March 2020

Buyer agrees to pay the balance as follows:

1. Payment of Purchase Price

The Purchase Price shall be paid by the Buyer to the Seller as follows:

- (a) subject to Section 4 of this Schedule "A", a deposit in the amount of **Two hundred thousand dollars (\$200,000.00)** (the "Deposit") to the Seller at the time of execution of this Agreement by the Buyer; and
- (b) the balance of the Purchase Price on closing.

For clarity, the Deposit payable by the Buyer shall be retained by the Seller whether or not the transaction contemplated by this Agreement is completed or this Agreement is terminated by either party, regardless of the reasons for such failure to complete the transaction or the termination of this Agreement, save and except for the non-fulfillment of the conditions contained in Section 4 and 5 hereto and breach by the Seller which goes to the root of this Agreement.

All amounts payable under this Section shall be paid by the Buyer by way of electronic wire transfer or bank draft drawn upon a Schedule 1 Canadian chartered bank.

2. Land Transfer Tax

The Buyer shall pay all applicable land transfer tax upon the registration of the Approval and Vesting Order in respect of the Property.

3. Insurance

The Buyer shall arrange its own insurance in respect of the Property on Closing and the Seller shall not assign any insurance policies to the Buyer. In the event of material damage or destruction to the Property prior to Closing, the Buyer shall be entitled to its remedies at law.

4. Approval and Vesting Order Condition

(a) This Agreement is conditional on the issuance by the Ontario Superior Court of Justice (Commercial List) (the "Court") of the Approval and Vesting Order. In the event the Approval and Vesting Order has not been issued by the Court prior to ten days prior to the Completion Date stated herein, either the Buyer or the Seller may terminate this Agreement and, upon such termination, the Buyer shall be entitled to the return of the Deposit and neither the Buyer nor the Seller shall have any obligations under this Agreement.

(b) In the event the Approval and Vesting Order is issued by the Court, but stayed by the Court prior to the completion of this transaction or is subject to an appeal, the Buyer shall be entitled, at the Buyer's option, on written notice to the Seller, either to terminate its obligations under this Agreement or to extend the Closing in order to provide the Buyer and the Seller with additional time to effect the lifting of such stay or to attend to the appeal.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Wen Ying Lin, and

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

for the purchase and sale of 106 Angus Glen Boulevard Markham

ON L6C 3B8 dated the 27 day of March, 2020

5. Conditions in Favour of the Buyer

The obligation of the Buyer to complete the transaction contemplated by this Agreement shall be subject to the following condition precedent:

- a) Within five (5) business days of the date of this Agreement, the Buyer being able to arrange for a new first mortgage for the Property;
- b) Within five (5) business days of the date of this Agreement, the Buyer obtaining, at its sole costs and expense, a satisfactory inspection of the Property by a qualified home inspector;
- c) Within five (5) business days of the date of this Agreement, the Buyer completing, to its satisfaction, the examination of the title to the Property.
- d) Within five (5) business days of the date of this Agreement, the Buyer's Lawyer approving the Agreement of Purchase and Sale.

If the Buyer, in its sole discretion, has determined that the foregoing conditions in this Section 5 have been satisfied or can be waived, the Buyer shall give written notice to the Seller prior to the expiry of the time periods set out above that such conditions have been satisfied or waived, and in such event this Agreement shall be firm and binding upon the Buyer and the Seller, subject to the terms and further conditions hereof. If, on the expiry of the conditional periods set out above, the Buyer has not given such written notice to the Seller or if prior thereto the Buyer notifies the Seller that the conditions in this Section 5 have not been satisfied and will not be waived, then this Agreement shall terminate and thereupon become and be deemed null and void, the Deposit shall be returned to the Buyer without interest and the parties shall have no liabilities or obligations with respect to this Agreement. The provisions of this Section 5 are conditions inserted solely for the benefit of the Buyer and which conditions may be satisfied or waived by the Buyer, by notice as aforesaid, at any time or times.

6. Injunction or Failure to Give Possession

In the event that:

- a) the Seller is unable to complete the transactions contemplated by this Agreement as a result of any injunction or other order of any court of competent jurisdiction; or
 - b) the Seller is unable to provide to the Buyer possession of the Property as required by this Agreement,
- the Seller will forthwith provide written notice thereof to the Buyer (including full particulars with respect thereto). The Buyer will then have the right, at its option, to extend the Closing for such period or periods as it determines by written notice thereof to the Seller, provided that such extensions do not exceed an aggregate of sixty (60) days. During such extension or extensions, the Seller will diligently attempt to settle such legal proceedings, to vacate such order and otherwise to remove all such impediments to the completion of the transactions contemplated by this Agreement. If all such impediments are not removed to the satisfaction of the Buyer, acting reasonably, on or before the Closing (as such Closing may be extended pursuant to this Section 6), then this Agreement may, at the option of either party, be terminated by written notice to such effect to the other party.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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Schedule A Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Wen Ying Lin, and

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

for the purchase and sale of 106 Angus Glen Boulevard Markham

ON L6C 3B8 dated the 27 day of March, 2020

...6 cont'd

If either party so elects, (i) this Agreement shall terminate; and (ii) thereafter, the parties will be released from all further obligations under this Agreement and neither party will have any liability to the other for any loss or damage suffered by it.

7. No Representations or Warranties by Seller

Notwithstanding any other provision of this Agreement, no representations or warranties, express, implied, imposed by statute or otherwise, are made by the Seller with respect to the title, physical characteristics, use, zoning, existence of latent defects, maintenance, repair or condition (including environmental) of the Property or any other matter, it being the express intention of the Seller and the Buyer that the Property shall be transferred to the Buyer in their condition at Closing and state of repair, "as is" and "where is", with all faults. Without limitation to the foregoing, any and all representations, warranties and conditions, express or implied, pursuant to the Sale of Goods Act (Ontario) are hereby excluded from this Agreement.

8. Access

The Buyer shall have the right to gain access to the Property on two further times prior to completion, provided that a notice is given to the Seller or the Listing Broker. This appointment is to be at a mutually agreed upon time within a twenty-four hour period following the giving of such notice.

9. Further Assurances

Each of the parties will from time to time execute and deliver all such further documents and instruments and do all such acts and things as the other party may, either before or after the Closing, reasonably required to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

10. Benefit of the Agreement

This Agreement will enure to the benefit of and be binding on the respective successors (including any successor by amalgamation or operation of law) and permitted assigns of the parties.

11. Amendments and Waiver

No modification of or amendment to this Agreement will be valid or binding unless in writing and duly executed by both of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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**Schedule A
Agreement of Purchase and Sale**

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Wen Ying Lin....., and

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability.....

for the purchase and sale of 106 Angus Glen Boulevard..... Markham

ON L6C 3B8..... dated the 27 day of March....., 2020.....

12. No Assignment

The Buyer shall not, without the prior written consent of the Seller, which consent may be arbitrarily withheld, assign all or any portion of its rights and/or obligations under this Agreement or direct that title be vested on Closing in any person other than the Buyer.

13. Legal and Accounting Fees

Each of the parties will pay its own legal, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the completion of the transaction contemplated hereby or thereby, as well as any other costs and expenses whatsoever and howsoever incurred.

14. Business Day

For all purposes of this Agreement, the terms "banking days" or "business days" shall mean any day other than Saturday, Sunday or statutory holiday in the Province of Ontario.
If any amount required to be paid under this Agreement is due on a day which is not a business day, such amount will be paid on the next following business day.

15. Currency

All dollar amounts referred to in this agreement are denominated in Canadian currency.

16. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

17. Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

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Form 320

for use in the Province of Ontario

BUYER: Wen Ying Lin

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

For the transaction on the property known as: 106 Angus Glen Boulevard Markham ON L6C 3B8

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation: "Seller" includes a vendor, a landlord, lessor, or a prospective, seller, vendor, landlord or lessor and "Buyer" includes a purchaser, a tenant, lessee or a prospective, buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representatives of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Real Estate and Business Brokers Act, 2002, (REBBA).

1. LISTING BROKERAGE

- a) The Listing Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:
 - 1) The Listing Brokerage is not representing or providing Customer Service to the Buyer.
(If the Buyer is working with a Co-operating Brokerage, Section 3 is to be completed by Co-operating Brokerage)
 - 2) The Listing Brokerage is providing Customer Service to the Buyer.
- b) **MULTIPLE REPRESENTATION:** The Listing Brokerage has entered into a Buyer Representation Agreement with the Buyer and represents the interests of the Seller and the Buyer, with their consent, for this transaction. The Listing Brokerage must be impartial and equally protect the interests of the Seller and the Buyer in this transaction. The Listing Brokerage has a duty of full disclosure to both the Seller and the Buyer, including a requirement to disclose all factual information about the property known to the Listing Brokerage. However, the Listing Brokerage shall not disclose:
 - That the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
 - That the Buyer may or will pay more than the offered price, unless otherwise instructed in writing by the Buyer;
 - The motivation of or personal information about the Seller or Buyer, unless otherwise instructed in writing by the party to which the information applies, or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
 - The price the Buyer should offer or the price the Seller should accept;
 - And; the Listing Brokerage shall not disclose to the Buyer the terms of any other offer.
 However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

Additional comments and/or disclosures by Listing Brokerage: (e.g. The Listing Brokerage represents more than one Buyer offering on this property.)

2. PROPERTY SOLD BY BUYER BROKERAGE – PROPERTY NOT LISTED

- The Brokeragerepresent the Buyer and the property is not listed with any real estate brokerage. The Brokerage will be paid
(does/does not)
- by the Seller in accordance with a Seller Customer Service Agreement
- or: by the Buyer directly

Additional comments and/or disclosures by Buyer Brokerage: (e.g. The Buyer Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

BUYER

CO-OPERATING/BUYER BROKERAGE

SELLER

LISTING BROKERAGE

3. Co-operating Brokerage completes Section 3 and Listing Brokerage completes Section 1.

CO-OPERATING BROKERAGE- REPRESENTATION:

- a) The Co-operating Brokerage represents the interests of the Buyer in this transaction.
- b) The Co-operating Brokerage is providing Customer Service to the Buyer in this transaction.
- c) The Co-operating Brokerage is not representing the Buyer and has not entered into an agreement to provide customer service(s) to the Buyer.

CO-OPERATING BROKERAGE- COMMISSION:

- a) The Listing Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property
 2.25% + HST to be paid from the amount paid by the Seller to the Listing Brokerage.
 [Commission As Indicated In MLS® Information]
- b) The Co-operating Brokerage will be paid as follows:

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Listing Brokerage, then the agreement between Listing Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Listing Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 3 above. The Listing Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

Master's Trust Realty Inc., Brokerage
 (Name of Co-operating/Buyer Brokerage)
 3190 Steeles Ave E Unit 200 Markham ON
 Tel: 905-940-8996 Fax: _____
 [Authorized to bind the Co-operating/Buyer Brokerage] (Date)
 Johnson Wang
 (Print Name of Salesperson/Broker/Broker of Record)

CENTURY 21 LEADING EDGE REALTY INC., BROKERAGE
 (Name of Listing Brokerage)
 175 Main St North Markham ON L3P1Y2
 Tel: 905-475-2100 Fax: 905-475-2101
 _____ March 27/20
 [Authorized to bind the Listing Brokerage] (Date)
 STEPHEN TAR / Kristina Tar
 (Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION (To be completed only if the Brokerage represents more than one client for the transaction)

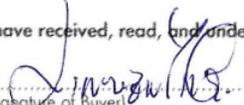
The Buyer/Seller consent with their initials to their Brokerage representing more than one client for this transaction.



 BUYER'S INITIALS SELLER'S INITIALS

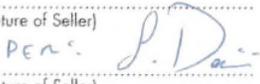
ACKNOWLEDGEMENT

I have received, read, and understand the above information.

 03/27/2020
 (Signature of Buyer) (Date)

 (Signature of Buyer) (Date)

DEWITTE RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF THE ESTATE OF NASEEM SOOMANI, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

 _____
 (Signature of Seller) (Date)

PER: S. D. _____
 (Signature of Seller) (Date)
 STEFANO DOMINIANI, VICE-PRESIDENT 3/27/2020

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described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Pattillo dated December 13, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-19-00631451-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and –

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 13, 2019, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Somani Estate**" or the "**Debtor**") held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section • of the Sale

Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

DELOITTE RESTUCTURING INC.,

solely in its capacity as the Court-appointed receiver of certain assets and property of the Estate of Naseem Somani, and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Municipal Address: 106 Angus Glen Boulevard, Markham, ON L6C 3B8

PIN 03058-1053(LT)

LOT 48, PLAN 65M3666, MARKHAM. S/T EASEMENT FOR ENTRY AS IN YR937049

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument No. YR1777281 – Charge in favour of Royal Bank of Canada

Instrument No. YR3010255 – Charge in favour of Royal Bank of Canada

Instrument No. YR3046549 – Application for Court Order

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances

1. Liens for municipal property taxes, local improvement assessments or rates, or other taxes, assessments or recoveries relating to the Real Property which are not yet due.
2. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown.
3. Any registered minor easements, rights-of-way and rights in the nature of easements which relate to the provision of utilities or services or minor easements or rights of way in favour of any governmental authority or any public or private utility (including, without limitation, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam, water mains, electric light and power, or telephone and other telecommunication conduits, poles, wires and cables), provided that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
4. Minor title defects or irregularities, which do not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
5. The leases and any registered notices of the leases, and any charges of a tenant's or subtenant's interest therein and notices of security interest against such leasehold interests which are registered against the title.
6. The exceptions, limitations and qualifications in Section 44(1) of the *Land Titles Act* (Ontario) and any amendments thereto, other than paragraph 11 thereof and escheats or forfeitures to the Crown.
7. Registered subdivision agreements, site plan control agreements, servicing agreements, utility agreements, airport zoning regulations and other similar agreements with governmental authorities or with public or private utility providers affecting the use or development of the Real Property, provided that there is no breach thereunder and provided further that the applicable governmental authority or utility provider confirms that it holds sufficient security to ensure performance of future obligations, if any.
8. Registered cost-sharing, reciprocal use or other similar agreements, provided there is no breach thereunder and provided further that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.

9. Minor encroachments by the building or other structures on the Real Property onto neighbouring lands and/or encroachments permitted under agreements with the owners of such other lands, and minor encroachments onto the Real Property by improvements of abutting land owners, provided that such encroachments will not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property, and provided further that the Seller have no knowledge of any disputes in respect of same.

Specific Encumbrances

Any and all instruments registered against title to the Real Property as of the date hereof, save and except the instruments listed in Schedule "C".

ROYAL BANK OF CANADA

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

– and –

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266

Email: rjaipargas@blg.com

Tyler McNaughton – LSO No. 78081Q

Tel: (416) 367-6037

Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Form 123

for use in the Province of Ontario

BUYER: Wen Ying Lin

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

REAL PROPERTY: 106 Angus Glen Boulevard Markham

..... Ontario L6C 3B8

..... 2020-04-03

In accordance with the terms and conditions of the Agreement of Purchase and Sale dated the 27 day of March,

2020....., regarding the above property, I/We hereby waive the condition(s) which read(s) as follows:

5. Conditions in Favour of the Buyer

The obligation of the Buyer to complete the transaction contemplated by this Agreement shall be subject to the following condition precedent:

- a) Within five (5) business days of the date of this Agreement, the Buyer being able to arrange for a new first mortgage for the Property;
- b) Within five (5) business days of the date of this Agreement, the Buyer obtaining, at its sole costs and expense, a satisfactory inspection of the Property by a qualified home inspector;
- c) Within five (5) business days of the date of this Agreement, the Buyer completing, to its satisfaction, the examination of the title to the Property.
- d) Within five (5) business days of the date of this Agreement, the Buyer's Lawyer approving the Agreement of Purchase and Sale.

If the Buyer, in its sole discretion, has determined that the foregoing conditions in this Section 5 have been satisfied or can be waived, the Buyer shall give written notice to the Seller prior to the expiry of the time periods set out above that such conditions have been satisfied or waived, and in such event this Agreement shall be firm and binding upon the Buyer and the Seller, subject to the terms and further conditions hereof. If, on the expiry of the conditional periods set out above, the Buyer has not given such written notice to the Seller or if prior thereto the Buyer notifies the Seller that the conditions in this Section 5 have not been satisfied and will not be waived, then this Agreement shall terminate and thereupon become and be deemed null and void, the Deposit shall be returned to the Buyer without interest and the parties shall have no liabilities or obligations with respect to this Agreement. The provisions of this Section 5 are conditions inserted solely for the benefit of the Buyer and which conditions may be satisfied or waived by the Buyer, by notice as aforesaid, at any time or times.

All other terms and conditions in the aforementioned Agreement of Purchase and Sale to remain unchanged.

For the purposes of this Waiver, "Buyer" includes purchaser and "Seller" includes vendor.

WAIVED at Markham, Ontario, at 4:55 PM this 3rd day of April 2020
(a.m./p.m.)

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

[Signature]
.....
(Witness)

[Signature] 2020-04-03
(Buyer/Seller) (Seal) (Date)

.....
(Witness)

.....
(Buyer/Seller) (Seal) (Date)

Receipt acknowledged at 6:30pm this 3 day of April 2020 by:

Print Name: Kristina Tar Signature: [Signature]

Amendment to Agreement of Purchase and Sale

Form 120

for use in the Province of Ontario

BETWEEN:

BUYER: Wen Ying Lin

AND

SELLER: Deloitte Restructuring Inc., Solely in its Capacity as Receiver of the Property and Without Personal or Corporate Liability

RE: Agreement of Purchase and Sale between the Seller and Buyer, dated the 27 day of March, 20²⁰, concerning the property known as..... 106 Angus Glen Boulevard Markham Ontario L6C 3B8 as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

Insert

The Buyer shall have the right, acting in its sole and unfettered discretion, to assign the Agreement of Purchase and Sale to Cheng Yi Wei & Fengqin Guo (collectively, the "Assignee"), on prior written notice to the Seller and subject to the proviso that notwithstanding any such assignment both the original Buyer and the Assignee shall, at all times, remain jointly and severally liable for all obligations and covenants of the Buyer set out in the Agreement of Purchase and Sale and Schedule(s) thereto.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

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IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer until 8 (a.m./p.m.)

on the 3rd day of April, 2020, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor. Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
(Witness) [Signature] (Buyer/Seller) Wen Ying Lin (Seal) (Date) 2020-04-03
(Witness) _____ (Buyer/Seller) (Seal) (Date) _____

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
DEWITTE RESTRUCTURING INC., SOLELY IN ITS CAPACITY AS
COURT-APPOINTED RECEIVER OF THE ESTATE OF NASEEM SOMANI,
(Witness) _____ (Buyer/Seller) (Seal) (Date) _____
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY
P.R.A.: [Signature] (Buyer/Seller) (Seal) (Date) April 3 2020
STEPANO DAMIANI, Vice-President.

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) _____ (Spouse) (Seal) (Date) _____

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed

and written was finally accepted by all parties at 5:18 this 3rd day of April, 2020 (a.m./p.m.)

ADDRESS: DEWITTE
BAY ADELAIDE EAST
8 ADELAIDE ST. WEST, SUITE 200
TORONTO, ON, M5H 0A9

EMAIL: SDAMIANI@DEWITTE.CA
TEL: 416-874-4404

DEWITTE RESTRUCTURING INC., SOLELY IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER OF
THE ESTATE OF NASEEM SOMANI,
AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY.
P.R.A.: [Signature]
STEPANO DAMIANI, Vice-President.

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

DEWITTE RESTRUCTURING INC., SOLELY IN ITS CAPACITY
AS COURT-APPOINTED RECEIVER OF THE
ESTATE OF NASEEM SOMANI, AND NOT IN
ITS PERSONAL OR CORPORATE CAPACITY.
Address for Service _____
P.R.A.: [Signature] APR 3/20
STEPANO DAMIANI, Vice-President. (Tel. No.) _____

(Buyer) Wen Ying Lin (Date) 2020-04-03
(Buyer) _____ (Date) _____
Address for Service _____ (Tel. No.) _____

Seller's Lawyer BORDEEN LADNER GENVAIS LLP

Buyer's Lawyer _____ (Tel. No.) _____

Address _____

Address _____

Email R.SAIPARGAS@BLG.COM

Email _____

(Tel. No.) TIVANOV@BLG.COM (Fax. No.) _____

(Tel. No.) _____ (Fax. No.) _____

416-367-6266

Appendix “H”

Statement of Receipts and Disbursements for the interim period February 11, 2020 to May 12, 2020 and cumulative period December 13, 2019 to May 12, 2020

**In the Matter of the Receivership of
Certain Assets and Property of the Estate of Naseem Somani
Statement of Receipts and Disbursements
For the period December 13, 2019 to May 12, 2020
(All amounts in CAD)**

	<i>Note</i>	Interim February 11, 2020 to May 12, 2020	Cumulative December 13, 2019 to May 12, 2020
Receipts			
Transfer of cash and cash equivalents held at National Bank	<i>1</i>		\$ 1,779,387
Proceeds from the disposition of U.S. securities	<i>2</i>		2,731,297
Proceeds from the disposition of Canadian securities	<i>3</i>		13,249
Purchaser's deposit re sale of 106 Angus Glen	<i>4</i>	200,000	200,000
Occupancy Security Deposit	<i>5</i>		10,000
Interest		230	532
Total receipts		\$ 200,230	\$ 4,734,464
Disbursements			
Receiver's fees		\$ 122,026	\$ 122,026
Legal fees		100,887	100,887
Operating expenses		17,171	17,171
Insurance		10,861	10,861
Property taxes		8,874	8,874
OSB filing fee			70
Bank charges		17	68
HST/PST paid		31,944	31,944
Total disbursements		\$ 291,781	\$ 291,902
Cash balance		\$ (91,551)	\$ 4,442,562

Notes

- 1 Represents the consolidation of Canadian and U.S. cash and cash equivalents held in wealth management accounts at National Bank in the name of the Estate of Naseem Somani (the "Somani Estate"). The sum of Cdn \$1,779,387 was delivered to the Receiver's trust account on January 14, 2020.
- 2 Represents the sale of all U.S. publicly traded securities held by the Somani Estate at National Bank. Proceeds from disposition were converted to Canadian currency and delivered to the Receiver's trust account on January 27, 2020.
- 3 Represents the sale of five Canadian publicly traded securities held by the Somani Estate at National Bank. Proceeds from disposition were delivered to the Receiver's trust account on January 22, 2020.
- 4 Represents the deposit from the Purchaser in connection with an agreement of purchase and sale dated March 27, 2020 (the "Sale Agreement"), as amended, with respect to 106 Angus Glen Boulevard, Markham.. This balance is currently being held in trust by the Receiver pursuant to the terms of the Sale Agreement.
- 5 Represents receipt of the Occupancy Security Deposit as defined in the Occupancy Agreement dated January 13, 2020 in respect of 106 Angus Glen Boulevard, Markham.

Appendix “T”

Affidavit of Stefano Damiani of Deloitte Restructuring Inc. sworn May 19, 2020

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF
THE ESTATE OF NASEEM SOMANI**

Respondent

AFFIDAVIT OF STEFANO DAMIANI
(Sworn May 19, 2020)

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

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, and am a Vice-President of Deloitte Restructuring Inc. (“**Deloitte**”), the Court-appointed receiver (the “**Receiver**”) of certain assets and property of Estate of Naseem Somani (the “**Debtor**”). Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as Exhibit “**A**” is a schedule summarizing each invoice in Exhibit “**B**”, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of Stefano Damiani,
sworn before me this 19th day of May, 2020.

A handwritten signature in blue ink, appearing to read "Stefano Damiani", written over a horizontal line.

A Commissioner for Taking Affidavits

P14458

EXHIBIT "A"

**Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period November 12, 2019 to April 30, 2020**

Invoice Date	Fees	Other Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate	Paid / Unpaid
January 29, 2020	\$ 20,975.00	\$ -	\$ 2,726.75	\$ 23,701.75	42.6	\$ 492.37	Paid
March 4, 2020	\$ 63,505.00	\$ 1,939.20	\$ 8,507.75	\$ 73,951.95	142.5	\$ 445.65	Paid
April 7, 2020	\$ 34,545.00	\$ 1,062.18	\$ 4,628.93	\$ 40,236.11	73.2	\$ 471.93	Paid
May 13, 2020	\$ 25,072.50	\$ 846.18	\$ 3,369.43	\$ 29,288.11	59.1	\$ 424.24	Unpaid
Total	\$ 144,097.50	\$ 3,847.56	\$ 19,232.86	\$ 167,177.92	317.4	\$ 453.99	

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of Stefano Damiani,
sworn before me this 19th day of May, 2020.



A Commissioner for Taking Affidavits

P14458



Invoice 8000981446

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Wajahat Mahmood
Royal Bank of Canada
222 Bay Street, 24th Floor
Toronto ON M5K 1G8
Canada

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

Date: January 29, 2020
Client No.: 1136959
WBS#: ROY00490
Engagement Partner: Paul Casey
HST Registration: 122893605RT0001

For professional services rendered

Fees

In our capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani for the period November 12, 2019 to December 31, 2019.

Please see the attached appendices for details.

HST applicable 20,975.00

Sales Tax

HST at 13.00% 2,726.75

Total Amount Due (CAD) 23,701.75

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



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	9.6	\$ 625.00	\$ 6,000.00
Damiani, Stefano	Vice-President	26.9	\$ 500.00	\$ 13,450.00
Klein, Emily	Consultant	6.1	\$ 250.00	\$ 1,525.00
Total Professional Hours and Fees		42.6		\$ 20,975.00



Appendix #2

Work performed from November 12, 2019 to December 31, 2019

Date	Name	Narrative	Hours
11/12/2019	Casey, Paul	Attend call with RBC, BLG and A&B regarding Court appointment and background; reporting note.	1.5
11/17/2019	Casey, Paul	Review affidavit, Court Order and other background materials; emails to counsel.	1.5
11/20/2019	Casey, Paul	Review and execute consent; file preparation.	0.2
11/22/2019	Casey, Paul	Meeting S. Damiani regarding engagement planning.	0.8
12/13/2019	Casey, Paul	Meeting with S. Damiani and initial Receivership activities including teleconference calls with National Bank, emails Manis; correspondence with BLG and reporting to RBC; receivership planning.	2.0
12/13/2019	Damiani, Stefano	Review responding materials of Somani counsel, including appraisal report of 106 Angus Glen and National Bank statements; review additional Court materials; detailed emails to J. Di Libero (Director, National Bank) re Somani accounts and teleconference on same; correspondence with BLG on registering Court Order on title, review application; email correspondence with H. Manis (Somani Counsel); calls to the office of A. Somani; telephone call with R. Jaipargas; reporting email to RBC and counsel.	4.0
12/15/2019	Damiani, Stefano	Emails with R. Jaipargas of BLG.	0.1
12/16/2019	Casey, Paul	Review and edit Marketing timeline; emails with S. Damiani; edit correspondence to Sonami comsal for BLG review.	1.0
12/16/2019	Klein, Emily	Commence drafting Notice and Statement of Receiver; meeting with S. Damiani regarding next steps and planning.	1.7
12/16/2019	Damiani, Stefano	Telephone messages with A. Somani's office; emails with H. Manis (Somani counsel); draft detailed preliminary information listing and email to H. Manis; draft marketing timeline and action plan re 106 Angus Glen; emails with R. Jaipargas of BLG; emails with R. Moran of RBC; follow up voicemail message to J. Di Libero of National Bank; instructions to R. Brown re Ascend and Trust Account; meeting with E. Klein re Notice and Statement of Receiver and estate administration.	4.3
12/17/2019	Casey, Paul	Review correspondence and instructions S. Damiani.	0.5
12/17/2019	Damiani, Stefano	Draft and issue letter to H. Manis (Somani counsel) and emails on same; meeting with A. Fish and R. Jaipargas of BLG re estate matters and realization strategy, and emails with same; follow up voicemail, telephone discussion and emails with J. Di Libero of National Bank; amend proposed Marketing Timeline document.	2.8
12/18/2019	Casey, Paul	Meeting S. Damiani and review correspondence; telephone call with R. Moran and instructions.	0.5
12/18/2019	Damiani, Stefano	Reporting email to RBC; telephone calls with R. Jaipargas of BLG; draft letter and information request to B. Drake of Bruce Drake Law Office, estate legal counsel, and emails on same; draft email to H. Manis, Somani counsel; call with A&B and BLG.	2.6

Date	Name	Narrative	Hours
12/19/2019	Casey, Paul	Briefing with S. Damiani regarding status of access to accounts; email.	0.3
12/19/2019	Klein, Emily	Meeting with S. Damiani, research estate matters.	0.7
12/19/2019	Damiani, Stefano	Review email response of H. Manis (Somani counsel) and enclosures re 106 Angus Glen; call with L. Storey of Roughley Insurance Brokers re insurance policy of 106 Angus Glen, and detailed email request on same; teleconference call with A&B and BLG; telephone and email correspondence with R. Jaipargas; review and amend email to H. Manis; review email response of Bruce Drake Law Office (Somani estate counsel); draft reporting email to RBC; voicemail and email to J. Di Libero of National Bank.	3.1
12/20/2019	Casey, Paul	Emails team regarding National Bank; emails to Sonami and counsel;	0.3
12/20/2019	Damiani, Stefano	Various telephone calls and emails with National Bank legal counsel and investment advisors; emails with H. Manis (Somani counsel) and A. Somani; review email of Bruce Drake Law Office; review letter of Bruce Drake re estate information; review of Ontario Estate Information Return of Naseem Somani; telephone calls and various emails with R. Jaipargas of BLG; email and voicemail to National Bank; emails to P. Casey; instructions to E. Klein.	2.9
12/23/2019	Klein, Emily	Finalizing Notice and Statement of Receiver. Sending packages to creditors. Faxing copy to the OSB.	2.1
12/23/2019	Damiani, Stefano	Conference call with E. Pomponi and M. Menezes of National Bank re disposition strategy; review and amend Notice and Statement of Receiver, and instructions to E. Klein on same; email to A. Somani and H. Manis re call agenda; telephone call with R. Jaipargas of BLG; telephone call with P. Casey; review additional disclosures from National Bank.	2.6
12/24/2019	Casey, Paul	Attendance on conference call with A. Somani and H. Manis; emails.	1.0
12/24/2019	Damiani, Stefano	Group call and emails with A. Somani and H. Manis (estate counsel) re NB property, 106 Angus Glen and next steps, Notice and Statement of Receiver; correspondence with P. Casey; e-mail to S. Gasparro of MNP (Estate tax advisor); email to RBC.	2.3
12/27/2019	Damiani, Stefano	Telephone call with A. Somani re National Bank portfolio, MNP Tax, and real estate; telephone call and emails with S. Gasparro (MNP Tax); emails with A. Somani and counsel; telephone call and emails with R. Jaipargas of BLG.	2.2
12/31/2019	Klein, Emily	Researching potential real estate brokers and commence preparing schedule for upcoming site visits.	1.6
Total			42.6



Invoice 8001043907

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

ATTN: Mr. Wajahat Mahmood
Royal Bank of Canada
222 Bay Street, 24th Floor
Toronto ON M5K 1G8
Canada

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

Date: March 04, 2020
Client No.: 1136959
WBS#: ROY00490
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered

Fees

In our capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani for the period January 1 to January 31, 2020.

Please see the attached appendices for details.

HST applicable 63,505.00

Expense

HST applicable 34.05
Administrative Expense 1,905.15

Sales Tax

HST at 13.00% 8,507.75

Total Amount Due (CAD) 73,951.95

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 #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	9.0	\$ 625.00	\$ 5,625.00
Damiani, Stefano	Vice-President	99.7	\$ 500.00	\$ 49,850.00
Klein, Emily	Consultant	31.0	\$ 250.00	\$ 7,750.00
Brown, Rose	Trust Administrator	2.8	\$ 100.00	\$ 280.00
Total Professional Hours and Fees		142.5		\$ 63,505.00
Out-of-pocket Expenses				\$ 34.05
Total Fees and Expenses				\$ 63,539.05



Appendix #2
Work performed from January 1 - 31, 2020

Date	Name	Narrative	Hours
1/2/2020	Damiani, Stefano	Voicemail to A. Somani; follow up voicemail to S. Gasparro (MNP Tax); review and amend form of Occupancy Agreement, emails with BLG on same; instructions to E. Klein re 106 Angus Glen, Markham residence ("106 Angus Glen"), review realtor broker listing; telephone call with R. Jaipargas of BLG; email to A. Somani re realtor site visits.	1.9
1/3/2020	Damiani, Stefano	Review amended form of Occupancy Agreement and reporting email to RBC and counsel on same; emails with A. Somani re realtor site visits, instructions to E. Klein on same; telephone call with P. Casey; emails with R. Jaipargas of BLG re amendments to the Occupancy Agreement; conference call with R. Jaipargas.	1.4
1/3/2020	Klein, Emily	Correspondence with prospective realtors, scheduling appointments for site visits at 106 Angus Glen for January 8, 2020.	1.1
1/5/2020	Damiani, Stefano	Review and amend form of Occupancy Agreement, emails with R. Jaipargas of BLG on same.	0.5
1/6/2020	Brown, Rose	Prepare Affidavit of mailing.	0.3
1/6/2020	Casey, Paul	Review amended Occupancy Agreement and comments; review emails from RBC and counsel and conference call; set up call with R. Moran to discuss process.	1.0
1/6/2020	Damiani, Stefano	Follow up email to S. Gasparro of MNP re tax assessment; telephone call with S. Gasparro; follow up voicemail and email to L. Storey of Roughly Insurance; emails with R. Jaipargas of BLG; review and amend form of Occupancy Agreement; review schedule of realtor site visits, instructions to E. Klein on same; draft reporting email to RBC and counsel; voicemail and e-mail correspondence with G. Musselman (Partner) of Roughley Insurance.	1.7
1/7/2020	Casey, Paul	Conference call with Bank and counsel; instructions and emails S. Damiani.	0.5
1/7/2020	Damiani, Stefano	Telephone call and detailed emails with G. Musselman of Roughley Insurance; review of updated Parcel Register; email correspondence with E. Pomponi of National Bank re MNP request for information; follow up email to A. Somani and counsel re scheduled realtor site visits on January 8, 2020; email to S. Gasparro of MNP Tax; telephone calls and emails with R. Jaipargas of BLG; prepare and attend on conference call with RBC and counsel; telephone call with W. Mahmood of RBC; review email of A. Fish of BLG re estate matters.	2.7
1/7/2020	Klein, Emily	Ascend administration re potential creditor information.	0.4
1/8/2020	Damiani, Stefano	On-site attendance at 106 Angus Glen Blvd., Markham; meetings and discussions with six real estate brokers; meeting with A. Somani re listing process, timeline, and form of Occupancy Agreement; review additional National Bank portfolio reporting and email correspondence; discussion with A. Somani re National Bank portfolio and disposition strategy; review of emails of S. Gasparro of MNP Tax (Estate Tax Accountant); review of 2016 and 2017 Notices of Assessment; draft scope of Listing Proposal and email to Realtors; instructions to E. Klein; email to R. Jaipargas and P. Casey re 106 Angus Glen.	5.9

Date	Name	Narrative	Hours
1/8/2020	Klein, Emily	Drafting and sending emails to realtors re scope of listing proposal; review of estate information; discussion with S. Damiani on next steps.	3.0
1/9/2020	Brown, Rose	Open receivership estate trust account and prepare wire instruction sheet.	0.5
1/9/2020	Casey, Paul	Meeting S. Damiani to debrief regarding site visit; review response from Somani counsel and emails / conference call with counsel; TC R. Moran, RBC.	1.0
1/9/2020	Damiani, Stefano	Review letter dated January 9, 2020 of Roughley Insurance re amendment to mortgagee and loss payee, email to L. Storey of Roughly Insurance on same; review emails of H. Manis (Estate counsel) and BLG re Occupancy Agreement; respond to query from prospective realtor; conference call with R. Jaipargas and P. Casey re next steps; review letter and package from realtor; detailed email to E. Pomponi of National Bank re transfer of Cash and Cash Equivalents to the Receiver; emails with S. Gasparro of MNP Tax and A. Somani re various tax matters; e-mails with A. Fish and R. Jaipargas of BLG; instructions to R. Brown; telephone call with M. Megan of National Bank; draft letter to National Bank and confirm order instructions; telephone call with R. Jaipargas of BLG; email to S. Gasparro of MNP Tax re status of memo, cash transfer.	4.7
1/9/2020	Klein, Emily	Review bank and investment statements; various emails with realtors re 106 Angus Glen; commence summary table listing proposal details.	3.0
1/10/2020	Casey, Paul	Review emails from Somani counsel and discussion, instructions regarding responses; execute company agreement in escrow; discussions with S. Damiani regarding listing proposals and recommendations.	2.0
1/10/2020	Damiani, Stefano	Telephone calls and emails with M. Menezes and E. Pomponi of National Bank re status of wire transfer, cash consolidation; review emails with H. Manis (Somani counsel) and BLG re Occupancy Agreement, telephone call with BLG on same; detailed instructions to E. Klein re insurance and listing proposals; correspondence with realtors; amend Summary of Listing Proposals; compile information, draft detailed reporting email to RBC and counsel; review forms provided by National Bank; emails with A. Fish of BLG; review e-mail of S. Gasparro of MNP Tax.	5.8
1/10/2020	Klein, Emily	Reviewing listing proposals from agents, updating summary table.	4.0
1/11/2020	Casey, Paul	Detailed review; edits and distribution of reporting email and listing proposals; emails and telephone discussion with S. Damiani.	1.0
1/11/2020	Damiani, Stefano	Amend and finalize reporting email to RBC and counsel; call with P. Casey.	0.4
1/13/2020	Brown, Rose	Trust account administration.	0.5
1/13/2020	Casey, Paul	Emails RBC and instructions S. Damiani pursuant to reporting letter; follow-up regarding Somani acceptance of Occupancy Agreement.	0.3

Date	Name	Narrative	Hours
1/13/2020	Damiani, Stefano	Telephone calls w shortlisted realtors, clarifying questions on Listing Proposals; emails with realtors; telephone call and email correspondence with E. Pomponi of National Bank re transfer of cash; draft letter to National Bank and email to BLG on same; follow up email to S. Gasparro of MNP Tax. e-mails with BLG; draft follow up letter to B. Drake, estate legal counsel and email to BLG on same; review of Somani tax returns and notices of assessment, instructions to E. Klein on same; e-mails with H. Manis (Somani counsel) and R. Jaipargas of BLG, review executed Occupancy Agreement; draft outline for Report to Court; review email of L. Storey of Roughly Insurance.	4.1
1/13/2020	Klein, Emily	Telephone calls with real estate agents with follow up questions; meeting with S. Damiani.	2.4
1/14/2020	Casey, Paul	Meeting S. Damiani to review correspondence to National Bank; other receivership administration; Court Report Outline.	0.5
1/14/2020	Damiani, Stefano	Finalize letter package to National Bank re funds release, telephone and email correspondence with E. Pomponi of National Bank on same; emails with BLG re National Bank; follow up email to A. Somani re unpaid home insurance premium; e-mails with G. Musselman and L. Storey of Roughly Insurance; meeting with P. Casey re Court Report and file matters; e-mails with A. Fish of BLG re estate matters; commence drafting of Court Report.	4.9
1/14/2020	Klein, Emily	Preliminary review of 2016 and 2017 tax returns.	1.0
1/15/2020	Brown, Rose	Trust Banking Administration - Confirm incoming wire received and input into Ascend. Contact RBC and set up investment.	0.7
1/15/2020	Damiani, Stefano	Emails with National Bank re funds transfer; review statement, instructions to E. Klein re Line of Credit queries to National Bank; banking instructions to R. Brown; drafting of Court Report; review of draft motion materials prepared by BLG; telephone call with A. Fish of BLG; finalize and issue follow up letter to B. Drake (estate legal counsel) re outstanding information; additional e-mails with G. Musselman of Roughly Insurance re home insurance policy;	4.8
1/15/2020	Klein, Emily	Corresponding with the National Bank regarding outstanding documents; wire transfer.	0.2
1/16/2020	Damiani, Stefano	Review email of Realtor with comparable sales report; review of National Bank trade confirmations; e-mail to S. Gasparro of MNP Tax and A. Somani on same; review email of E. Pomponi of National Bank; instructions to E. Klein re line of credit inquiry; email to S. Gasparro re status; email to A. Somani and H. Manis re Deposit and Realtor update; telephone calls with R. Jaipargas re upcoming Court attendance, other matters.	1.0
1/16/2020	Klein, Emily	Reconciling the trade confirmation details with the bank summary and statements; review of National Bank information; meeting with S. Damiani re Court Report matters.	3.1
1/17/2020	Casey, Paul	Review reporting email to RBC and counsel.	0.3

Date	Name	Narrative	Hours
1/17/2020	Damiani, Stefano	Review of email of S. Gasparro of MNP tax re status of capital gains assessment and immediate disposition, draft response; issue trading instructions to E. Pomponi of National Bank re Canadian equities; telephone call with E. Pomponi, issue responding letter; e-mail to V. Pepin (Legal Affairs, National Bank); emails with A. Somani re security deposit, banking instructions to R. Brown on same; draft reporting email to RBC and counsel; telephone call with K. Figaszewska of CRA; Telephone call with L. Walker of National Bank re Line of Credit statement.	2.8
1/17/2020	Klein, Emily	Corresponding with MNP regarding securities to be liquidated; corresponding with National Bank on trading matters.	0.5
1/20/2020	Casey, Paul	Email RBC re listing agreement.	0.3
1/20/2020	Damiani, Stefano	Emails with BLG re Listing Proposals; emails with realtors; telephone call with K. Tar of Century 21/Tar Team re selection, listing agreement, form of OREA purchase and sale agreement, marketing timeline and milestones, staging; instructions Klein; meeting with P. Casey re motion materials; update Report to Court.	2.0
1/20/2020	Klein, Emily	Telephone call with realtor and S. Damiani regarding next steps re 106 Angus Glen; prepare timeline.	1.5
1/21/2020	Brown, Rose	Trust Banking - Checking for incoming wire with RBC.	0.1
1/21/2020	Damiani, Stefano	Review and amend OREA form of Listing Agreement and draft Schedule "A" with detailed terms; conference call with R. Jaipargas and T. Ivanov of BLG; follow up email and voicemail to S. Gasparro of MNP; instructions to E. Klein re National Bank; telephone call with W. Mahmood of RBC; drafting of Court Report; review email of M. Menezes of National Bank re wire confirmation.	6.6
1/21/2020	Klein, Emily	Prepare summary of National Bank holdings; discussion re Listing Agreement.	0.9
1/22/2020	Brown, Rose	Trust Banking Administration, wire transfer back up.	0.1
1/22/2020	Casey, Paul	Review draft analysis and comments to S. Damiani; motion records.	0.6
1/22/2020	Damiani, Stefano	E-mails with B. Drake (Estate legal counsel) re status of estate information; conference call with Aird & Berlis and BLG; review R&D and instructions to E. Klein re amendments; drafting of Report to Court; prepare schedule of estimated realizations, correspondence with P. Casey on same; emails with T. Ivanov of BLG; email to National Bank counsel; emails of E. Pomponi of National Bank re trade confirmations, instructions to E. Klein on same; telephone call and detailed email to S. Gasparro of MNP Tax re liquidation plan; telephone calls with E. Pomponi of National Bank re disposition strategy consultation and provide instructions.	7.2
1/22/2020	Klein, Emily	Following up with Ayaz Somani on requested documents, following up with National Bank regarding trade and wire confirmation details; drafting summary of RRSP and TFSA spousal transfers, draft R&D for court report.	1.7
1/23/2020	Casey, Paul	Emails and meeting S. Damiani regarding Court report, outstanding estate info; realtor listing and timetable; emails with counsel regarding H. Manis correspondence.	1.0

Date	Name	Narrative	Hours
1/23/2020	Damiani, Stefano	Telephone calls and email correspondence with E. Pomponi re remaining trade instructions, account information, statements; review National Bank account statement, email to A. Fish of BLG on same; review email of H. Manis re status and Listing Agreement, review and amend response; drafting of Court report; review of amended motion and form of Order, Claims Procedure; review and amend Statement of Receipts and Disbursements; attend teleconference call with Howard Manis (Somani Counsel), Refinancing Lender counsel, Aird & Berlis and BLG; telephone calls with R. Jaipargas of BLG; review amended form Listing Agreement, and call with T. Ivanov of BLG.	7.9
1/23/2020	Klein, Emily	Review and amend Claims Procedure Order and meeting with S. Damiani on same, reviewing bank transaction history to Estate Information Return disclosure, updating R&D, sending trade confirmations to A. Somani and MNP.	3.5
1/24/2020	Casey, Paul	Review draft Court Report and comments to S. Damiani; other emails.	0.5
1/24/2020	Damiani, Stefano	Review updated banking report, amend Statement of Receipts and Disbursements; update Report to Court; telephone calls and emails to K. Tar of Tar Team re amendments to Listing Agreement, potential Somani redemption, insurance and general update; amend form of Listing Agreement, and telephone and email correspondence with T. Ivanov; review portfolio statement provided by E. Pomponi; emails with A. Somani and S. Gasparro of MNP re National Bank recoveries, respond to query; emails with V. Pepin of National Bank counsel; discussion with P. Casey; telephone call with R. Jaipargas of BLG; review trade confirmations and National Bank online platform reporting; emails with E. Pomponi of National Bank re CAD conversion and timing of wire transfer; instructions to E. Klein re National Bank matters.	6.7
1/24/2020	Klein, Emily	Creating a summary of the net proceeds from the LabCorp shares sold.	0.3
1/25/2020	Damiani, Stefano	Review Listing Agreement as signed by the Realtor; telephone call and emails with K. Tar of Century 21/Tar, further update on potential refinancing; further review of letters and term sheet of the prospective lenders set out in the email of H. Manis; telephone call and emails with R. Jaipargas of BLG; update Report to Court and appendices, email to BLG on same.	7.7
1/26/2020	Damiani, Stefano	Review amended Report to Court, email to RBC and counsel on same; telephone calls and emails with R. Jaipargas of BLG; review email of A. Fish of BLG re estate matters; attendance on conference call with Aird & Berlis and BLG re email of H. Manis (Somani counsel) re potential refinancing;	1.8
1/27/2020	Damiani, Stefano	Finalize and issue the First Report of the Receiver; prepare and attend conference call with H. Manis (Somani counsel), Aird & Berlis, and BLG; Emails with BLG re correspondence with Somani counsel; telephone call with R. Jaipargas of BLG; reporting email to P. Casey; conference call with Aird & Berlis and BLG; amend and sign letter to National Bank, instructions to E. Klein on same; emails with E. Pomponi of National Bank; banking instructions to R. Brown.	3.7
1/27/2020	Klein, Emily	Corresponding with National Bank regarding wire transfer into trust account; meeting with S. Damiani.	1.0
1/28/2020	Brown, Rose	Confirm wire received.	0.1

Date	Name	Narrative	Hours
1/28/2020	Damiani, Stefano	Telephone calls with R. Jaipargas of BLG re various matters; review emails with H. Manis (Somani counsel) and BLG; call with P. Casey re status and next steps; voicemail to R. Jaipargas; conference call with Aird & Berlis and BLG; correspondence with BLG re Somani appraisal for 106 Angus Glen; instructions to E. Klein re follow up with A. Somani; draft email to S. Gasparro of MNP re Dynacare, other deposit and withdrawals; email to S. Gasparro of MNP re bank activity, Dynacare receipts in 2019; issue letter to E. Pomponi and National Bank counsel; attend conference call with B. Poirier of National Bank legal counsel; review and amend bank transaction summary; draft email to H. Manis re National Bank account; confirm wire transfer, instructions to R. Brown and E. Klein on same; draft letter to National Bank re KYC disclosures; voicemail to E. Pomponi of National Bank re letter, status of bank account details.	5.7
1/28/2020	Klein, Emily	Prepare summary of transactions made in National Bank account.	0.8
1/29/2020	Brown, Rose	Trust Banking administration - Input wire and set up additional investment on account.	0.5
1/29/2020	Damiani, Stefano	Emails with S. Gasparro of MNP and A. Somani re realization summary of the NB property; email to H. Manis and B. Drake, Estate Legal Counsel, re request for details on 7 bank transactions; emails with H. Manis (Somani counsel), Aird & Berlis, and BLG; emails with R. Jaipargas of BLG re various matters; review bank transaction report, instructions to R. Brown on same; review and amend interim Statement of R&D; reply email to V. Pepin (National Bank legal counsel) re information request; e-mail to Aird & Berlis re certain National Bank transfers.	2.9
1/29/2020	Klein, Emily	Updating R&D; corresponding with A. Somani on outstanding information requests.	0.3
1/30/2020	Damiani, Stefano	Email response of S. Gasparro of MNP re status of information; telephone call and emails with V. Pepin (National Bank legal counsel); review email of H. Manis (Somani Counsel) re status of NB disclosures and disbursement; telephone call with R. Jaipargas of BLG re upcoming motion, various matters; confirm interest-bearing instrument for surplus funds with R. Brown; review email of A. Somani re property tax payment;	1.1
1/30/2020	Klein, Emily	Review additional documents received from National Bank, meeting with S. Damiani.	1.0
1/31/2020	Damiani, Stefano	Review emails with H. Manis (Somani counsel) and other counsel; prepare and attend at Court; correspondence with Aird & Berlis and BLG; discussions with R. Jaipargas of BLG; instructions to E. Klein re Claims Procedure; voicemail and email to K. Tar of Century 21/Tar Team; execute Listing Agreement; telephone call with K. Tar to discuss next steps; email to A. Somani re realtor site visit.	3.8
1/31/2020	Klein, Emily	Draft claims procedure notice for the Globe and Mail ad; compiling a general creditor claims package to be sent out.	1.3
Total			142.5



Invoice 8001113752

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Date: April 07, 2020
Client No.: 1136959
WBS#: ROY00490
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered

Fees

In our capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani for the period February 1 to 29, 2020.

Please see the attached appendices for details.

HST applicable 34,545.00

Expense

HST applicable 25.83
Administrative Expense 1,036.35

Sales Tax

HST at 13.00% 4,628.93

Total Amount Due (CAD) 40,236.11

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 #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	7.4	\$ 625.00	\$ 4,625.00
Damiani, Stefano	Vice-President	54.6	\$ 500.00	\$ 27,300.00
Klein, Emily	Consultant	10.0	\$ 250.00	\$ 2,500.00
Brown, Rose	Trust Administrator	1.2	\$ 100.00	\$ 120.00
Total Professional Hours and Fees		73.2		\$ 34,545.00
Out-of-pocket Expenses - Ground Transportation				\$ 25.83
Total Fees and Expenses				\$ 34,570.83

**Appendix #2****Work performed from February 1 to 29, 2020**

Date	Name	Narrative	Hours
2/3/2020	Casey, Paul	Review emails regarding House listing and sale prep; emails from Somani counsel; BLG; Instructions S. Damiani.	0.6
2/3/2020	Damiani, Stefano	Voicemail to E. Pomponi of National Bank; follow up email to A. Somani re realtor access and utilities; review A. Somani re site visit, and emails with K. Tar of Century 21 on same; review email of H. Manis (Somani counsel) re extension request; email to R. Jaipargas of BLG; discussion with E. Klein re Claims Procedure; email to A. Somani, H. Manis and B. Drake re requirement to deliver estate information; meeting with P. Casey on Orders and next steps; email to S. Gasparro of MNP re status of information; review and amend newspaper ad.	1.3
2/3/2020	Klein, Emily	Review draft of Globe and Mail ad, telephone call with S. Damiani regarding the creditors package, National Bank requested information, insurance, and the real estate agent.	1.3
2/4/2020	Casey, Paul	Meeting S. Damiani regarding Manis' occupancy request; sale preparation and marketing activities.	0.3
2/4/2020	Damiani, Stefano	Telephone call with E. Pomponi of National Bank re account information and bank transactions; review email of S. Gasparro of MNP Tax; meeting with E. Klein re NB disclosures; e-mail to G. Musselman of Roughly Insurance; e-mails with A. Somani re property taxes; telephone call with K. Tar of Century 21 re scheduled site attendance and considerations re staging and repairs; e-mail to T. Ivanov of BLG re form of APS; telephone call with R. Jaipargas of BLG; review email of A. Fish of BLG re notice to creditors; instructions to E. Klein on various matters; draft email to A. Somani and H. Manis re asset information; e-mails with BLG and Aird & Berlis.	2.9
2/4/2020	Klein, Emily	Creating summary of Somani TD Statements, Fidelity Investments, and National Bank KYC interview. Creating draft general creditor claimants package, calling agent re: next steps, calling City of Markham re: property taxes due, finalizing newspaper ad.	2.5
2/5/2020	Damiani, Stefano	Follow up email to A. Somani re estate information; telephone call with A. Somani re various matters; telephone call and emails with A. Metha of RAS re property management terms for 106 Angus Glen; telephone call and email correspondence with K. Tar of Century 21; telephone call and email correspondence with G. Musselman of Roughly Insurance re vacant insurance, and return signed application on same; emails with A. Coluccio of FCA Insurance; email to E. Pomponi of National Bank and A. Somani re RESP's.	2.5
2/5/2020	Klein, Emily	Completing property forms for the prospective insurance company (FCA Insurance). Phone call with the incumbent insurance company regarding updated insurance policies.	1.0
2/6/2020	Casey, Paul	Emails and telephone calls with S. Damiani regarding meeting at RBC regarding Somani and Court report.	0.5

Date	Name	Narrative	Hours
2/6/2020	Damiani, Stefano	Email and telephone correspondence with V. Pepin (National Bank internal legal counsel); telephone and email correspondence with FCA Insurance, review proposal; Email correspondence with G. Musselman of Roughly Insurance, review proposal; telephone calls with R. Jaipargas of BLG re various matters; conference call with BLG and Aird & Berlis; meeting with P. Casey; commence drafting detailed reporting document.	6.7
2/6/2020	Klein, Emily	Meeting regarding next steps; compiling general creditor claims package and addresses.	0.8
2/7/2020	Brown, Rose	Trust Banking Administration - obtain banking transaction history and input interest earned into ascend general ledger.	0.2
2/7/2020	Casey, Paul	Preparation call with S. Damiani and attend call with RBC and counsel; follow up call with BLG; discussion with S. Damiani.	1.5
2/7/2020	Damiani, Stefano	Email to A. Mehta of RAS re property management services; voicemail to K. Tar of Century 21/Tar Team; drafting of report; prepare and attend meeting with RBC and counsel; review email of H. Manis (Somani Counsel), draft email on same; telephone and email correspondence with R. Jaipargas of BLG.	4.8
2/7/2020	Klein, Emily	Reviewing the National Bank statement and R&D to look for updated interest accruing.	0.2
2/8/2020	Damiani, Stefano	Respond to additional queries from Roughly Insurance re vacant insurance; review emails of R. Jaipargas of BLG.	0.4
2/9/2020	Damiani, Stefano	Review request of H. Manis (Somani Counsel) re extension request re vacant possession date, and correspondence with BLG on same; telephone calls and emails with R. Jaipargas of BLG; email response to H. Manis (Somani Counsel); conference call Aird & Berlis and BLG; drafting of Court Report.	8.3
2/10/2020	Casey, Paul	Review Statement of Financial Position; updated Court Report; telephone discussions with Counsel and S. Damiani; Notice of Motion and instructions.	2.5
2/10/2020	Damiani, Stefano	Telephone calls with R. Jaipargas of BLG; telephone call with P. Casey; draft statement of financial position; drafting of the Second Report to Court; conference call with BLG; review RBC estate account transfers; emails and call with W. Mahmood of RBC; call with P. Casey; comments on Notice of Motion and form of Order; compile exhibits to report; review email of H. Manis (Somani Counsel) re vacancy date, discussion with R. Jaipargas of BLG on same; e-mail of A. Mehta of the Property Manager.	9.2
2/10/2020	Klein, Emily	Contacting real estate agents; review RBC statements and summarize findings; contacting Globe and Mail for copy of newspaper ad; review National Bank transaction history to search for additional account bank deposit.	0.7
2/11/2020	Casey, Paul	Finalize Second Report to Court; instructions S. Damiani regarding service; review counsel emails.	1.0

Date	Name	Narrative	Hours
2/11/2020	Damiani, Stefano	Emails with K. Tar of Century 21; call and emails with A. Mehta of the Property Manager; email to A. Somani re moving date; introduction email to the realtor and Property Manager re next steps; emails with Roughly Insurance.; conference calls with R. Jaipargas and T. MacNaughton of BLG; finalize and sign Second Report to Court; creditor mailing package with E. Klein; additional correspondence with BLG; email to S. Gasparro of MNP Tax.	5.9
2/11/2020	Klein, Emily	Mailing the General Creditor Claims Package to the service list and other potential creditors.	1.2
2/12/2020	Casey, Paul	Emails from counsel regarding receivership motion.	0.2
2/12/2020	Damiani, Stefano	Email correspondence with G. Musselman and S. Sawyer of Roughly Insurance re vacant insurance coverage; email to the Property Manager re winterizing matter; e-mails with K. Tar of Century 21 and A. Mehta of the Property Manager re preparation timeline and contractors; email of A. Somani re Property Manager; email with K. Tar re insurance query.	1.0
2/13/2020	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.4
2/14/2020	Damiani, Stefano	Review and execute vacant insurance application; instructions to E. Klein re premises.	0.5
2/15/2020	Damiani, Stefano	E-mail correspondence with A. Mehta of the Property Manager.	0.2
2/17/2020	Damiani, Stefano	Emails with R. Jaipargas of BLG re various matters.	0.3
2/18/2020	Casey, Paul	Email updates regarding Somani departure and marketing schedule; other receivership matters; telephone call with S. Damiani.	0.1
2/18/2020	Damiani, Stefano	Emails and telephone correspondence with A. Mehta of the Property Manager re vacating of premises, preparing for market; email correspondence with K. Tar of Century 21 re launch timeline and marketing matters; review and execute insurance documentation, telephone call and emails with S. Sawyer of Roughly Insurance; review security proposals, instructions to Property Manager; reporting email to RBC; emails with BLG.	2.5
2/19/2020	Casey, Paul	Review updates from S. Damiani and emails counsel.	0.2
2/19/2020	Damiani, Stefano	Telephone and email correspondence with K. Tar of Century 21 re preparing premises, damage from move, additional costs.	0.5
2/19/2020	Klein, Emily	Correspondences with Somani's counsel.	0.2
2/20/2020	Damiani, Stefano	Telephone call and emails with Alectra and the Property Manager re utility account transfer; e-mails with Roughly Insurance; review and approve repair quotes from the Property Manager.	0.8
2/21/2020	Damiani, Stefano	Various emails with K. Tar of Century 21 and A. Mehta of the Property Manager, call with A. Mehta.	0.8
2/24/2020	Damiani, Stefano	Follow up e-mail to S. Gasparro of MNP Tax; review emails of A. Mehta of the Property Manager re security confirmation and safety matters; review Property Manager activity report.	0.3

Date	Name	Narrative	Hours
2/25/2020	Damiani, Stefano	Emails with National Bank legal counsel.	0.3
2/25/2020	Klein, Emily	Reviewing bank statements and ordering property tax certificate.	0.8
2/26/2020	Damiani, Stefano	Review and amend proposed MLS listing and telephone call with K. Tar and S. Tar of Century 21/Tar Team on same; review and approve disbursements re preparing home for marketing; telephone call with S. Gasparro of MNP Tax re status of outstanding information, tax returns; e-mails re utilities; emails with property manager; call with C. Mason, R. Jaipargas of BLG; review Statement of Law and BOA, detailed email to BLG.	3.2
2/26/2020	Klein, Emily	Call with agents regarding house sale.	0.5
2/27/2020	Casey, Paul	Review listing agreement with Damiani; email to Bank.	0.5
2/27/2020	Damiani, Stefano	Telephone calls with Tar Team office re MLS listing; execute agreement; review marketing materials; telephone call with W. Mahmood of RBC re 106 Angus Glen; review property tax certificate, instructions to E. Klein on same; emails to B. Poirier of National Bank legal counsel; e-mails with Aird & Berlis and BLG re National Bank disclosures; e-mails with the Property Manager and K. Tar of Century 21.	2.2
2/27/2020	Klein, Emily	Property Taxes payment and inquiry with City of Markham, reviewing home marketing materials	0.5
2/28/2020	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.6
2/28/2020	Klein, Emily	Paying various home improvement invoices.	0.3
Total			73.2



Invoice 8001175659

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Date: May 13, 2020
Client No.: 1136959
WBS#: ROY00490
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered

Fees

In our capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani for the two-month period March 1, 2020 to April 30, 2020

Please see the attached appendices for details.

HST applicable 25,072.50

Expense

Out-of-pocket Expenses - City of Markham Property Tax Certificate

HST applicable 94.00
Administrative Expense 752.18

Sales Tax

HST at 13.00% 3,369.43

Total Amount Due (CAD) 29,288.11

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 #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	2.1	625.00	1,312.50
Damiani, Stefano	Vice-President	41.7	500.00	20,850.00
Klein, Emily	Consultant	9.2	250.00	2,300.00
Brown, Rose	Trust Administrator	6.1	100.00	610.00
Total Professional Hours and Fees		59.1		25,072.50
Out-of-pocket Expenses - City of Markham Property Tax Certificate				94.00
Total Fees and Expenses (CAD)				25,166.50



Appendix #2

Work performed from March 1, 2020 to April 30, 2020

Date	Name	Narrative	Hours
3/2/2020	Damiani, Stefano	Telephone correspondence with K. Figaszewska of CRA re Claims Bar Date, pending bankruptcy motion, status of MNP returns; review vacant insurance policy re 106 Angus Glen.	1.3
3/3/2020	Damiani, Stefano	Telephone call with R. Jaipargas of BLG; review Gore insurance letter; follow up email to MNP re status of information and tax returns.	0.5
3/4/2020	Casey, Paul	Review BLG security opinion; other emails.	0.3
3/4/2020	Damiani, Stefano	Email correspondence with S. Gasparro of MNP Tax re detailed update on outstanding taxes and next steps; review tax slips; emails with A. Fish of BLG.	0.6
3/5/2020	Damiani, Stefano	Telephone call with National Bank legal counsel; review of various tax slips from National Bank and email to S. Gasparro of MNP on same; telephone call with R. Jaipargas of BLG; review email of C. Mason of BLG re security review; telephone call with W. Mahmood of RBC.	2.1
3/6/2020	Damiani, Stefano	Telephone call with P. Maggiotto (CFO, Dynacare); telephone call with A. Markevets (MNP Tax); review and amend letter to Dynacare, emails with R. Jaipargas on same.	1.1
3/7/2020	Damiani, Stefano	Review initial marketing update from realtor re 106 Angus Glen, emails on same.	0.3
3/8/2020	Damiani, Stefano	Review amended form of APS and approval and vesting order in respect of 106 Angus Glen, comments to T. Ivanov of BLG on same; emails with R. Jaipargas of BLG re Dynacare letter; review email of S. Gasparro of MNP Tax.	2.7
3/9/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
3/9/2020	Damiani, Stefano	Emails with K. Tar of Century 21; additional review of form of APS and schedules re 106 Angus Glen; review of finalized BLG letter to Dynacare.	1.9
3/10/2020	Damiani, Stefano	Review of monthly National Bank statement re joint account; review emails.	0.5
3/12/2020	Damiani, Stefano	Review of National Bank information, email to National Bank legal counsel (S. Maderle) on same; call with RBC; telephone call with R. Jaipargas of BLG; review amended APS, emails with T. Ivanov of BLG on same; review PIN re National Bank charge; review of amended APA, send same to Tar Team and provide illustrative timeline for sale transaction.	2.4
3/12/2020	Klein, Emily	Telephone call with S. Damiani on next steps, review bank statements, requests to National Bank for details on specific transactions.	2.2

Date	Name	Narrative	Hours
3/13/2020	Damiani, Stefano	Telephone calls with S. Tar of Century 21 re form of APS and counter offer; telephone call with T. Ivanov of BLG re further APS amendments; update email and call to W. Mahmood of RBC.	3.1
3/13/2020	Klein, Emily	Telephone calls with Century 21 regarding offer on 106 Angus Glen Blvd.	1.0
3/14/2020	Damiani, Stefano	Review of BLG amendments to the form of APS, emails with T. Ivanov of BLG on same; email to S. Tar of Century 21 re counter offer; e-mails with R. Jaipargas of BLG re upcoming motion; review form of counter offer prepared by Century 21, sign, initial and return same.	2.9
3/18/2020	Damiani, Stefano	Telephone call with R. Jaipargas of BLG re Court hearing, next steps; review emails with National Bank.	0.2
3/19/2020	Damiani, Stefano	Attendance at Court hearing via teleconference; telephone call with R. Jaipargas of BLG re Order, claims process, next steps; detailed email to S. Gasparro of MNP re Dynacare information, Manulife Insurance Policy, tax returns status; telephone call with W. Mahmood of RBC; review e-mail of S. Malderle of National Bank legal counsel.	1.7
3/23/2020	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.2
3/23/2020	Damiani, Stefano	Review of second offer for 106 Angus Glen, emails with K. Tar of Century 21 on same; telephone call with S. Tar of Century 21 re offer and market status.	1.2
3/24/2020	Damiani, Stefano	Email correspondence with K. Tar of Century 21 re 106 Angus Glen; review of proof of claim submitted by RBC.	0.5
3/25/2020	Brown, Rose	Trust Banking administration - Prepare Payroll schedule.	1.0
3/25/2020	Casey, Paul	Update call with S. Damiani regarding various receivership activities and priorities; counteroffer, tax returns, distribution process.	0.5
3/25/2020	Damiani, Stefano	Review and execute counter offer for 106 Angus Glen; telephone calls with K. Tar of Century 21; telephone call with W. Mahmood of RBC; status call with P. Casey re next steps.	1.7
3/26/2020	Brown, Rose	Trust Banking Administration, various disbursement cheques.	2.0
3/26/2020	Casey, Paul	Emails S. Damiani regarding counteroffer on residence; other receivership admin.	0.5
3/26/2020	Damiani, Stefano	Review of amended offer for 106 Angus Glen, conference call and emails with K. Tar and S. Tar of Century 21 on same; reporting email to W. Mahmood of RBC re 106 Angus Glen offer; review LabCorp recovery analysis; review and execute counter offer for 106 Angus Glen; e-mail to S. Sawyer of Roughly Insurance; instructions to E. Klein re property manager invoices.	3.3

Date	Name	Narrative	Hours
3/26/2020	Klein, Emily	Telephone call with realtors regarding new offer; LabCorp analysis; arranging for the payment of various invoices related to the estate.	3.4
3/27/2020	Casey, Paul	Emails S. Damiani regarding counteroffer.	0.2
3/27/2020	Damiani, Stefano	Review final offer from purchaser, telephone call with K. Tar and S. Tar of Century 21 on same; review of comparable market data; reporting email to W. Mahmood of RBC; e-mails with BLG; calls with T. Ivanov of BLG re form of offer, deal.	3.2
3/30/2020	Brown, Rose	Confirm receipt of incoming wire for deposit on sale of real property, and print support for inputting into Ascend.	0.5
3/30/2020	Damiani, Stefano	Follow up voicemails and emails to S. Gasparro of MNP Tax; emails with K. Tar of Century 21, review signed offer for 106 Angus Glen; telephone call with S. Gasparro; confirm wire transfer, emails with realtor on same.	1.4
3/31/2020	Damiani, Stefano	Email to E. Klein re Manulife policy.	0.1
3/31/2020	Klein, Emily	Corresponding with insurance company regarding the refunding of premiums.	0.3
4/1/2020	Brown, Rose	Input/print disbursement cheques.	0.3
4/1/2020	Casey, Paul	Update call with S. Damiani regarding home sale, tax returns and other liabilities, distribution.	0.3
4/1/2020	Damiani, Stefano	Update call with W. Mahmood re MNP Tax, 106 Angus Glen; review of assets listing, instructions to trust administrator.	0.2
4/2/2020	Damiani, Stefano	E-mails with K. Tar of Century 21 re buyer request for assignment provisions, amendments to the APS; emails with T. Ivanov and R. Jaipargas of BLG re 106 Angus Glen APS; conference call with BLG.	1.1
4/3/2020	Damiani, Stefano	Review realtor's email re requests from the buyer's legal counsel; emails with T. Ivanov and R. Jaipargas of BLG re 106 Angus Glen; telephone calls with T. Ivanov re proposed amendments; telephone calls with K. Tar of Century 21; review and execute Amending Agreement for 106 Angus Glen.	2.7
4/5/2020	Damiani, Stefano	Draft deposit confirmation letter as requested by the Buyer's realtor re 106 Angus Glen; emails with K. Tar of Century 21.	0.4
4/7/2020	Casey, Paul	Emails regarding status and account correspondence.	0.3
4/7/2020	Klein, Emily	Inquiries with respect to life insurance policy.	0.3
4/8/2020	Damiani, Stefano	Review of estate financial information, draft detailed email to R. Brown on same.	1.6
4/8/2020	Klein, Emily	Corresponding with Globe and Mail regarding payment of newspaper ad fees.	0.3

Date	Name	Narrative	Hours
4/9/2020	Brown, Rose	Trust Banking Administration - input disbursement cheque.	0.2
4/13/2020	Brown, Rose	Trust Banking Administration - input disbursement cheques and print cheque, Print back up for wires.	0.5
4/13/2020	Damiani, Stefano	Follow up email to S. Gasparro of MNP re work plan for outstanding tax returns; follow up re status of property taxes.	0.2
4/13/2020	Klein, Emily	Arranging for payment of outstanding invoices.	0.9
4/14/2020	Brown, Rose	Trust Banking Administration - have cheques signed and mail out. Prepare two wire for Fees and legal fees.	0.4
4/15/2020	Brown, Rose	Trust Banking Administration - Complete wire requests and send to HB and CH for signature and confirm process and input into Ascend.	0.6
4/17/2020	Damiani, Stefano	Telephone call with R. Jaipargas of BLG re motion timing and issues; telephone call with T. Ivanov of BLG re land registry report.	0.9
4/20/2020	Damiani, Stefano	Emails with K. Tar of Century 21 re staging furniture to be removed, cease costs.	0.2
4/21/2020	Damiani, Stefano	Review financial and estate information, email to R. Brown; review BLG emails.	0.9
4/22/2020	Damiani, Stefano	Prepare and attend conference call with T. Ivanov and R. Jaipargas of BLG; instructions re insurance renewal for 106 Angus Glen.	0.5
4/24/2020	Damiani, Stefano	Email correspondence with S. Sawyer and G. Musselman of Roughly Insurance re renewal quotes for extended vacant insurance coverage.	0.2
4/24/2020	Klein, Emily	Corresponding with insurance brokers regarding renewal of insurance policy and refund of policy paid by the estate prior to the Receivership.	0.5
4/25/2020	Damiani, Stefano	Email to E. Klein re Manulife policy.	0.1
4/30/2020	Brown, Rose	Trust Banking administration - Prepare and print disbursement cheques.	0.2
4/30/2020	Klein, Emily	Corresponding with insurance company regarding renewal of home insurance.	0.3
Total			59.1

ROYAL BANK OF CANADA

-and-

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF STEFANO DAMIANI
(Sworn May 19th, 2020)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
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Lawyers for Deloitte Restructuring Inc.

Appendix “J”

Affidavit of Tamila Ivanov of Borden Ladner Gervais LLP sworn May 15, 2020

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF
NASEEM SOMANI**

Respondent

**AFFIDAVIT OF TAMILA IVANOV
(Sworn May 15, 2019)**

I, TAMILA IVANOV, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a partner at the law firm of Borden Ladner Gervais LLP (“**BLG**”), counsel to Deloitte Restructuring Inc., in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario, and as such have knowledge of the matters hereinafter deposed to.

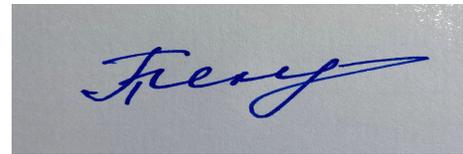
2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of BLG for the period from November 11, 2019 to April 30, 2020 (the

“Fees Period”). Attached hereto and marked as **Exhibit “A”** are true copies of the accounts of BLG for the Fees Period, in the total amount of \$142,300.11.

3. The accounts attached as Exhibit A provide a fair and accurate description of the activities undertaken by BLG. Attached hereto and marked as **Exhibit “B”** is a summary of the hourly rate and time expended by the professionals at BLG during the Fees Period.

4. BLG requests that the Court approve its accounts for the Fees Period for fees in the amount of \$122,443.80, disbursements of \$3,572.56 and taxes of \$16,283.75, for services rendered and recorded.

SWORN BEFORE ME over video)
)
conference this 15th day of May, 2020.)
)
The affiant was located in Toronto,)
)
Ontario, while the commissioner, Mariela)
)
Adriana Gasparini, was located in)
)
Vaughan, Ontario.)



TAMILA IVANOV



Commissioner for Taking Affidavits

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of Tamila Ivanov,
sworn before me this 15th day of May, 2020.



A Commissioner for Taking Affidavits

P14458



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Deloitte Restructuring Inc.
c/o Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9

December 31, 2019

Invoice # 697792099

Page 1

Attention: Mr. Paul M. Casey
Partner

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to December 31, 2019 in connection with the above matter as described in the attached.

Fees	\$ 18,924.60
Disbursements	51.30
HST on Fees and Taxable Disbursements	2,466.87
Total this Invoice	<u>\$ 21,442.77</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

PROFESSIONAL SERVICES RENDERED to December 31, 2019

Nov 11, 2019	R. Jaipargas	0.10	Emails from and to S. Mitra in connection with call required to discuss background on matter and timing for issuance of Notice of Application as against the estate.
Nov 12, 2019	R. Jaipargas	0.80	Conference call with S. Metra, R. Moran and P. Casey in connection with background on AVG matter and Receivership Application to be brought as against the estate of the deceased in connection with same and timing for Receivership Application and various realization issues in connection with real property and investments at National Bank; subsequent emails to and from S. Metra in connection with draft materials in connection with pending Receivership Application.
Nov 13, 2019	R. Jaipargas	0.20	Emails from and to S. Mitra in connection with dates for hearing of Receivership Application; email from H. Mantas in connection with same; email from P. Casey re: same.
Nov 14, 2019	R. Jaipargas	2.50	Engaged on review and mark-up of draft Appointment Order in connection with pending receivership application as against the estate of Naseen Somani; email to J. Sleeth re: same; engaged on review of draft Affidavit of Rod Moran in connection with pending receivership application as against the estate of Naseen Somani; emails to and from S. Metra in connection with form of consent for Deloitte to act as Receiver; review same; further emails to and from J. Sleeth and Aird & Berlis in connection with revisions required to form of Consent for Deloitte to act as Receiver; telephone attendance with J. Sleeth re: form of Order proposed by Aird & Berlis and next steps in connection with same and timing issues in connection with hearing of Receivership Application; emails to and from S. Mitra re: same.
Nov 15, 2019	R. Jaipargas	0.20	Telephone attendance with J. Sleeth in connection with draft Appointment Order and timing for hearing of Receivership Application as against the estate of Mr. Somani.

Deloitte Restructuring Inc.
Re: AVG Inc.

Nov 17, 2019	R. Jaipargas	0.30	Emails from and to J. Sleeth; emails from and to P. Casey in connection with comments on draft Appointment Order and draft Affidavit in connection with Receivership Application to be brought as against the estate of Nasseen Somani.
Nov 18, 2019	R. Jaipargas	0.50	Engaged on further mark-up of draft Appointment Order in connection with the proposed receivership proceeding of the estate of Nasseen Somani; emails to and from S. Mitra re: mark-up of Order to reflect comments from BLG and Deloitte and comments on draft Affidavit of Rod Moran; email from S. Mitra in connection with same and timing for hearing of receivership application.
Nov 19, 2019	R. Jaipargas	1.40	Email to J. Sleeth in connection with consent to act as Receiver; engaged on review of Forbearance Agreement and Agreement re security to be taken on estate and Security Agreement in form of guarantee from AVG and estate of Nasseem Somani; review letter of independent legal advice in connection with same.
Nov 20, 2019	R. Jaipargas	0.10	Emails from and to S. John and P. Casey in connection with executed Consent from Deloitte for the pending Receivership Application returnable on December 13, 2019 as against the estate of Mr. Somani.
Nov 25, 2019	R. Jaipargas	0.10	Email from and to S. Metra in connection with timing of Application Record for Receivership Order as against the Somani estate.
Nov 27, 2019	R. Jaipargas	0.10	Telephone attendance with S. Damiani re:
Nov 29, 2019	R. Jaipargas	0.10	Telephone attendance with S. John in connection with position of Debtor in connection with hearing of Receivership Application on December 13.
Dec 10, 2019	R. Jaipargas	0.50	Telephone attendance with S. Damiani re: pending Receivership Application and various matters to be considered on a go-forward basis; conference call with S. Metra re: same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Dec 11, 2019	R. Jaipargas	0.10	Emails from and to S. Damiani re: call required on AVG matter to discuss next steps to be taken if Receivership Order is granted on December 13th in respect of the estate of Naseem Somani.
Dec 12, 2019	A.I. Fish	1.30	Meet with R Jaipargas to review Application Record and advise on title registration involving testamentary estate. Review R. Moran affidavit and exhibits C, L and M. Prepare point form preliminary memo of issues and forward to R Jaipargas.
Dec 12, 2019	R. Jaipargas	2.10	Engaged on further review and consideration of Affidavit of Rod Moran in connection with pending Receivership Application returnable on December 13th as against Naseem Somani and issues in connection with same to be considered on a go-forward basis; meeting with A. Fish re: estate issues; emails to and from A. Fish re: various considerations for dealing with an estate that is in receivership proceedings; email to S. Damiani re: same; conference call with S. Damiani re: Receivership Application returnable on December 13th and approach to be taken in connection with first day matters regarding same in the event that an Order is made; emails to and from S. Mitra in connection with status of Receivership Application to be heard on December 13th and approach to be taken by BLG and Deloitte in connection with same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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|--------------|--------------|------|--|
| Dec 13, 2019 | R. Jaipargas | 1.60 | Emails to and from S. Damiani re: status of hearing in connection with Order to appoint a receiver over the estate of N. Somani and order made by the court in connection with same; conference call with S. Damiani and P. Casey re: various first day issues; discussions with G. Huff in connection with registering order on title to the property owned by N. Somani; emails to and from Deloitte re: draft email to National Bank; engaged on revisions to same; emails to and from S. Damiani re: summary of steps taken; reporting email to RBC in connection with same; email from R. Moran re: same; further emails to and from S. Damiani in connection with first day issues and matters to be discussed going forward and final registration on title to property owned by N. Somani. |
| Dec 13, 2019 | G. Wang | 0.50 | Attend to preparation and registration of Application of Court Order. |
| Dec 15, 2019 | R. Jaipargas | 0.90 | Emails from and to A. Fish in connection with conference call required with Deloitte to discuss ongoing issues in connection with the estate of N. Somani; engaged on review of responding Motion Record of Ayaz Somani and exhibits to Affidavit including appraisal for residential property and National Bank investments; reporting email to P. Casey and S. Damiani in connection with call required to discuss various matters and agenda items in connection with same re: issue of claims process and sales process for residential property. |
| Dec 16, 2019 | A.I. Fish | 1.40 | Review Manis responding record to Application. Identify issues requiring further attention and send email re same to R Jaipargas. Follow up email and discussion with R Jaipargas. |

Deloitte Restructuring Inc.
Re: AVG Inc.

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Dec 16, 2019 R. Jaipargas

1.40 Emails from and to A. Fish in connection with various issues to consider with Deloitte at meeting scheduled for December 17th to discuss receiver's mandate in connection with estate of N. Somani; discussions with A. Fish re: same; emails to and from S. Damiani re: same; review email from S. Damiani in connection with status of discussions with A. Somani; review correspondence with H. Manas re: same; email to S. Damiani in connection with possible letter required to H. Manas to deal with issue of production of information from A. Somani; consider various issues raised by A. Fish in connection with go-forward matters in the receivership of the estate of N. Somani; emails from R. Moran in connection with same; further email to S. Damiani in connection with response to RBC regarding certain inquiries.

Dec 17, 2019 A.I. Fish

3.40 Meeting with Roger Jaipargas and Stefano Damiani. Review and revise draft letter to H Manis. Respond to comments from S Damiani. Further additional recommended information request to R Jaipargas re probate information return. Receive final versions of letters.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Dec 17, 2019	R. Jaipargas	5.30	Engaged on review and consideration of proposed marketing plan and timeline for sale of Angus Glen property; prepare for meeting with S. Damiani from Deloitte and A. Fish re: various issues to be dealt with in receivership of estate of Naseem Somani; attend at meeting with A. Fish and S. Damiani re: various issues arising from the receivership proceedings of Naseem Somani; numerous emails to and from A. Fish and S. Damiani re: various estate matters to be dealt with; engaged on revisions to H. Manas email in connection with informational requests; prepare clean and blackline versions in connection with same; email to S. Damiani re: same; email from H. Manas in connection with request made from the receiver; email to S. Damiani re: approach to take regarding email from H. Manas; further telephone attendances with S. Damiani in connection with estate issues and gathering information from National Bank; conference call with S. Damiani re: various issues and concerns regarding sales process and changes required to same and issues going forward.
Dec 18, 2019	A.I. Fish	0.60	Review letters. Brief online research re estate lawyer.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Dec 18, 2019 R. Jaipargas

3.90 Engaged on review and consideration of draft email from Deloitte to RBC in connection with update on receivership proceedings and marketing plan and revisions to same; emails to and from S. Damiani re: same; email from R. Moran in connection with feedback from RBC on various issues regarding receivership of estate of Naseem Somani; emails to and from Deloitte in connection with approach to be taken in connection with Angus Glen property going forward; telephone attendance with B. Drake re: retainer to act for the estate of Naseem Somani; engaged on review and revisions to draft letter to B. Drake in connection with information required by the Receiver in connection with estate of Naseem Somani; emails to and from S. Damiani re: same; emails to and from A. Fish re: same; conference call with S. Mitra and S. Damiani in connection with scope of RBC security and various issues arising from receivership proceedings of N. Somani and approach to be taken in connection with same and conference call required with the bank to discuss the marketing strategy for the Angus Glen property; engaged on preparing email to H. Manis in connection with concerns regarding lack of information provided by the estate to the Receiver; emails to and from S. Damiani re: same; numerous telephone attendances with S. Damiani re: ongoing issues in connection with receivership of Naseem Somani and various issues and challenges going forward; email to S. Mitra re: same; email to R. Moran in connection with correspondence with H. Manis.

Deloitte Restructuring Inc.
Re: AVG Inc.

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|--------------|--------------|------|--|
| Dec 19, 2019 | R. Jaipargas | 2.00 | Emails to and from H. Manis in connection with information to be provided to the Receiver and concerns in connection with delivery of information from H. Manis; email from and to B. Drake in connection with status of information request; telephone attendance with B. Drake re: same; conference call with S. Mitra and S. Damiani in connection with issues arising from receivership proceedings in connection with the estate of Naseem Somani; conference call with S. Damiani re: various issues on a go-forward basis and receiving instructions on same; emails to and from S. Damiani in connection with changes required to draft email to RBC in connection with report on status of receivership proceedings and approach to be taken in connection with same. |
| Dec 20, 2019 | R. Jaipargas | 1.60 | Email from H. Manis in connection with letter responding to receiver's request for information; engaged on review of same; numerous emails to and from S. Damiani and H. Manis re: same; telephone attendance with S. Damiani regarding same; various emails to and from S. Damiani in connection with National Bank; review and revise proposed email from S. Damiani to H. Manis in connection with call on December 24th to discuss the sales process; engaged on other issues in connection with the receivership of N. Somani and the approach to take regarding National Bank and the Angus Glen property. |
| Dec 23, 2019 | R. Jaipargas | 0.20 | Conference call with S. Damiani re: issue of National Bank and Angus Glen properties and approach to be taken with Faiz Somani in connection with same and conference call scheduled for December 24th. |
| Dec 27, 2019 | T. Ivanov | 1.10 | Call and discussion with R. Jaipargas re instructions; review of correspondence and order appointing receiver. |

Deloitte Restructuring Inc.
Re: AVG Inc.

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Dec 27, 2019	R. Jaipargas	1.90	Emails from and to S. Damiani in connection with email to I. Somani on section 245 Receiver's Statement; engaged on review of same; email from S. Damiani to RBC on status of receivership of the estate of N. Somani and various outstanding issues; emails to and from S. Damiani re: issue of Angus Glen and National Bank investments; email to and from R. Moran re: issue of capital gains tax on portfolio and priority of same versus RBC secured claims; conference call with S. Damiani re: same; conference call with T. Ivanov on Occupancy Agreement and draft required for same; instructions to T. Ivanov re: same; emails to T. Ivanov in connection with documents required for preparation of Occupancy Agreement for Angus Glen property.
Dec 29, 2019	T. Ivanov	2.10	Preparing draft occupancy agreement with Ayaz Somani; attending to further changes to the draft occupancy agreement.
Dec 29, 2019	R. Jaipargas	0.20	Emails from and to A. Fish re: priority of estate tax over RBC secured claims; email to S. Damiani re: same and Occupation Agreement required for Angus Glen property.
Dec 30, 2019	T. Ivanov	0.50	Attending to further changes to the occupancy agreement; email to R. Jaipargas enclosing draft occupancy agreement.

TO OUR FEES

\$ 18,924.60

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A.I. Fish	6.70	\$ 500.00	\$ 3,350.00
T. Ivanov	3.70	378.00	1,398.60
R. Jaipargas	28.10	500.00	14,050.00



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December 31, 2019
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Deloitte Restructuring Inc.
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G. Wang	<u>0.50</u>	252.00	<u>126.00</u>
	<u>39.00</u>		<u>\$ 18,924.60</u>

DISBURSEMENTS:

Taxable

Copies

G=GST; Q=QST; H=HST; P=PST

\$51.30 H

Total Taxable Disbursements

51.30

Total Disbursements

51.30

Total Fees and Disbursements

18,975.90

HST on Fees and Taxable Disbursements

2,466.87

TOTAL THIS INVOICE

\$ 21,442.77



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December 31, 2019
Invoice # 697792099
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 18,924.60
Disbursements	51.30
HST on Fees and Taxable Disbursements	2,466.87
	<hr/>
Total this Invoice	\$ 21,442.77

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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February 20, 2020

Invoice # 697813216
Page 1

Attention: Mr. Paul M. Casey
Partner

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to January 31, 2020 in connection with the above matter as described in the attached.

Fees	\$ 46,842.00
Disbursements	1,242.67
HST on Fees and Taxable Disbursements	6,196.08
Total this Invoice	<u>\$ 54,280.75</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

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PROFESSIONAL SERVICES RENDERED to January 31, 2020

Jan 1, 2020	R. Jaipargas	1.30	Emails from and to T. Ivanov in connection with draft Occupancy Agreement; engaged on review and revisions to same for occupation of Angus Glen property; emails to and from T. Ivanov in connection with blackline versions of same; email to S. Damiani in connection with draft Occupancy Agreement for review by Receiver.
Jan 2, 2020	T. Ivanov	0.90	Review of comments received from S. Damiani; call and discussion with R. Jaipargas re writ of possession.
Jan 2, 2020,	R. Jaipargas	2.40	Review background agreements in connection with scope of security taken by RBC from the estate of N. Somani and subordination of RBC claims to claims existing as at August 30, 2019; prepare list of issues to be discussed with Deloitte in connection with same; conference call with S. Damiani in connection with Occupancy Agreement and approach to be taken in connection with same; emails to and from S. Damiani in connection with comments on Occupancy Agreement; engaged on review and consideration of same; engaged on further work in connection with revising the draft Occupancy Agreement; reporting email to S. Damiani re: same; conference call with T. Ivanov re: issue of access to property in the event that the Receiver needs to obtain same for a sale of the Angus Glen property and approach to be taken regarding same.
Jan 3, 2020	G. Fauteux	1.60	Phone call with R. Jaipargas re enforcement of order for possession of land; email to R. Jaipargas re applicables rules on the enforcement of order for possession.

Deloitte Restructuring Inc.
Re: AVG Inc.

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|-------------|--------------|------|--|
| Jan 3, 2020 | R. Jaipargas | 1.40 | Emails from and to S. Damiani, R. Moran in connection with draft Occupancy Agreement and concerns of RBC in connection with same; email to S. Damiani re: same; conference call with S. Damiani re: Occupancy Agreement and approach to be taken in connection with revisions to same to address RBC concerns; subsequent conference call with S. Damiani and P. Casey re: same; telephone attendance with G. Fauteux in connection with writs of possession and approach to be taken in connection with same regarding Occupancy Agreement. |
| Jan 5, 2020 | R. Jaipargas | 1.50 | Engaged on review and revisions to form of Occupancy Agreement for Angus Glen property; reporting email to S. Damiani in connection with changes to Occupancy Agreement and clean and blackline versions of same; email from S. Damiani re: further comments on Occupancy Agreement. |
| Jan 6, 2020 | A.I. Fish | 2.50 | Meet with R. Jaipargas and T. McNaughton for |

Prepare summary memo with recommendations and forward to R. Jaipargas. Review EAT information return and letter from Bruce Drake. Send letter to R. Jaipargas setting out observations and recommendations.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Jan 6, 2020	R. Jaipargas	3.30	Engaged on reviewing further blackline of Occupancy Agreement from S. Damiani on Angus Glen property; emails to and from S. Damiani re: same; preparing Writ of Possession and Order for Writ of Possession to be a schedule to the Occupancy Agreement; telephone attendance with S. Damiani re: same; meeting with A. Fish and T. McNaughton in email from A. Fish re: S. Damiani re: same; email from R. Moran in connection with response to proposed Occupancy Agreement; further telephone attendance with S. Damiani re: same; further telephone conference call with P. Casey and S. Damiani in connection with approach to be taken in connection with Occupancy Agreement to be proposed to A. Somani.
Jan 6, 2020	T. McNaughton	1.30	Reviewing background materials re meeting with R Jaipargas and A Fish re same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Jan 7, 2020	R. Jaipargas	2.80	Engaged on review of Affidavit of Rod Moran in connection with receivership application as against the estate of N. Somani in connection with information regarding creditor's claims and lack of visibility on same and background matters for dealing with administration of receivership estate on a go-forward basis; telephone attendance with S. Damiani re: approach to be taken in connection with Occupancy Agreement for Angus Glen property and discussions with RBC required in connection with same; conference call with R. Moran, P. Casey, S. Damiani, J. Zomok and W. Mahmood in connection with sales process issues for Angus Glen property and issue of Occupancy Agreement and approach to be taken in connection with same and meeting with realtors scheduled for January 8, 2020; emails to and from S. Mitra in connection with whether there is a consent to judgment from the estate of N. Somani; telephone attendance with S. Mitra in connection with same and proposed Occupancy Agreement between the receiver and the occupants of the Angus Glen property; review provisions of Forbearance Agreement included in Application Record regarding same; various telephone attendances with S. Damiani in connection with email required to H. Manis regarding delivery of Occupancy Agreement; email to H. Manis in connection with Occupancy Agreement for consideration by A. Somani and deadline required for response in connection with same; various emails to and from S. Damiani and P. Casey re: same and next steps on a go-forward basis.
Jan 7, 2020	G. Wang	0.20	Email from R. Jaipargas re subsearch of real property; conduct subsearch and provide PINs to R. Jaipargas and client.
Jan 8, 2020	A.I. Fish	0.40	Office consult with R. Jaipargas re terms of order with respect to estate assets and liabilities and review email to client.

Deloitte Restructuring Inc.
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Jan 8, 2020	R. Jaipargas	1.10	Emails to and from S. Damiani in connection with relief to be sought in connection with next court attendance for Motion for claims process and additional relief and requirements for receiver's report in connection with same and relief to be set out in Receiver's Report regarding same; meeting with A. Fish re: same; emails from and to S. Damiani in connection with outcome of meeting with A. Somani and various realtors for listing of Angus Glen property; email to S. Damiani in connection with status of discussions on Occupancy Agreement with the debtor and its counsel.
Jan 9, 2020	A.I. Fish	0.10	Receive report re retention of MNP to review tax filings and file terminal return.
Jan 9, 2020	R. Jaipargas	4.00	Emails from and to S. Damiani re: reviewing status of receivership matters including status of Occupancy Agreement, National Bank and steps to be taken in connection with same; meeting with T. McNaughton in connection with instructions on preparing draft Motion materials for Motion for a Claims Process and additional relief; engaged on review and revisions to draft request form in connection with Motion to approve Claims Process and various other relief; emails to and from S. Damiani re: same; telephone attendance with S. Mitra re: scheduling Motion for Claims Process Order and for other relief; emails to and from H. Manis re: comments on Occupancy Agreement; emails to and from S. Damiani and P. Casey re: same; various telephone attendances with S. Damiani re: same; conference call with S. Damiani and P. Casey in connection with approach to be taken regarding comments from H. Manis on Occupancy Agreement; engaged on revisions to same; preparing blackline to Occupancy Agreement; email to H. Manis re: same.
Jan 9, 2020	T. McNaughton	4.40	Meeting with R Jaipargas re background, instructions for preparing Notice of Motion and draft order; preparing Notice of Motion and draft order.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Jan 10, 2020	A.I. Fish	1.10	Receive email with National Bank forms attached re sale of assets in accounts. Review Forms. Brief office conference with R. Jaipargas. Complete note with recommendations and email same to Stefano Damiani.
Jan 10, 2020	R. Jaipargas	3.80	Engaged on beginning work in connection with Claims Process Order for upcoming Motion in N. Somani estate receivership proceedings; numerous emails to and from H. Manis and P. Casey and S. Damiani in connection with Occupancy Agreement; engaged on finalizing same and working out arrangements with H. Manis re: same; meeting with T. McNaughton in connection with issues regarding draft Motion materials for upcoming Motion returnable on January 31st for approval of a Claims Process and for certain other relief from the Court; various telephone attendances with S. Damiani re: same and Occupancy Agreement; further conference call with S. Damiani in connection with request by National Bank for Deloitte to sign certain documentation for release of funds; emails to and from S. Damiani re: same; meeting with A. Fish re: review of documentation for National Bank for release of funds; review reporting email from A. Fish to P. Casey regarding approach to be taken in connection with National Bank documents.
Jan 10, 2020	T. McNaughton	3.30	Meeting with R Jaipargas re background, instructions for preparing Notice of Motion, draft order and Statement of Law; preparing Notice of Motion, draft order, Statement of Law.
Jan 11, 2020	T. McNaughton	0.90	Preparing Notice of Motion, draft order.

Deloitte Restructuring Inc.
Re: AVG Inc.

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|--------------|---------------|------|--|
| Jan 12, 2020 | R. Jaipargas | 1.60 | Emails to and from T. McNaughton in connection with draft Notice of Motion and draft Order for a motion returnable on January 31, 2020 for a claims process and certain other relief; engaged on review and revisions to draft Notice of Motion and draft general Order in connection with same; engaged on review of summary email from P. Casey to RBC in connection with status of Somani receivership proceedings and status of Occupancy Agreement discussions with H. Manis; engaged on review of letter from insurance broker in connection with coverage for Angus Glen property; review summary of listing proposals as prepared by Deloitte; emails to P. Casey in connection with call for January 13th to discuss next steps in connection with Somani receivership proceedings and information to be included in draft Report of Receiver in connection with pending Motion returnable on January 31, 2020. |
| Jan 13, 2020 | R. Jaipargas | 3.00 | Engaged on drafting Claims Procedure Order in connection with January 31st Motion for a Claims Process and for certain other ancillary relief; emails to and from P. Casey, S. Damiani, H. Manis in connection with status of executed Occupancy Agreement and receipt of execution copy from H. Manis and circulation of executed copy of Occupancy Agreement and issue of outstanding deposit due on January 17, 2020; emails to and from S. Damiani in connection with update on National Bank matter and attempts to recover cash in National Bank; review Deloitte letter to National Bank in connection with same; emails to and from S. Damiani re: same. |
| Jan 13, 2020 | T. McNaughton | 0.10 | Reviewing correspondence re Occupancy Agreement. |
| Jan 14, 2020 | A.I. Fish | 3.40 | Review all materials provided by Stefano and recommend change to further letter to executor. Review and revise Notice of Motion and return draft to R. Jaipargas with cover note. |

Deloitte Restructuring Inc.
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Jan 14, 2020	R. Jaipargas	1.90	Further review and revisions to Notion of Motion, service list and Order in connection with Motion returnable on January 31st for a Claims Process; engaged on further revisions to Claims Procedure Order in connection with same; emails to and from S. Damiani in connection with revised letter to National Bank in order to recover funds from National Bank; review same; emails to and from S. Damiani, National Bank and A. Fish in connection with National Bank recovery of funds and various estate matters; emails to and from T. McNaughton in connection with draft Motion materials; conference call with T. McNaughton in connection with changes to draft Motion materials; instructions to T. McNaughton to circulate draft Motion materials to Deloitte; email from T. McNaughton in connection with same.
Jan 14, 2020	T. McNaughton	3.10	Revising Notice of Motion, draft Order and draft Claims Procedure Order; correspondence with R Jaipargas re same.
Jan 15, 2020	A.I. Fish	1.00	Office conference with R Jaipargas; ditto with T. McNaughton both re pending Receiver's motion. Call with S. Damiani re letter to Mr Drake. Receive and review letter.
Jan 15, 2020	T. McNaughton	0.40	Correspondence re Notice of Motion and draft orders with R Jaipargas, A Fish.

Deloitte Restructuring Inc.
Re: AVG Inc.

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| Jan 16, 2020 | R. Jaipargas | 1.20 | Email from and to S. Damiani re: issue of disclosure of information in report and possible sealing order in connection with January 31st Motion for a claims process; email from H. Manis in connection with request for listing proposals; emails to and from S. Damiani re: same; conference call with S. Damiani in connection with timing for disposition of National Bank shares and requests made by H. Manis for copies of listing proposals and approach to be taken in connection with same; meeting with T. McNaughton in connection with further changes to Motion materials for January 31st Motion for a claims process and other relief; various emails to and from S. Damiani in connection with administration matters on Somani estate; further telephone attendance with S. Damiani in connection with approach to be taken regarding listing proposals |
| Jan 16, 2020 | T. McNaughton | 1.10 | Meeting with R Jaipargas re Notice of Motion and draft orders; revision of same; correspondence re Notice of Motion. |
| Jan 17, 2020 | R. Jaipargas | 1.00 | Engaged on review of revised Motion materials for January 31st Motion for a Claims Procedure Order and for certain other relief; emails to and from T. McNaughton re: same; discussions with T. McNaughton in connection with instructions on revisions to draft Motion materials; emails to and from S. Damiani in connection with payment of deposit by A. Somani under Occupancy Agreement; conference call with S. Damiani re: various issues including approach to take regarding request by H. Manis for copies of listing proposals and receiving instructions on same; various other matters including draft Motion materials delivered by BLG to Deloitte in connection with January 31st Motion and issues to consider on a go-forward basis. |
| Jan 17, 2020 | T. McNaughton | 0.30 | Revision of Notice of Motion; correspondence re same. |

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Jan 19, 2020	R. Jaipargas	0.50	Review reporting email from P. Casey to RBC on status of Somani receivership proceedings and various outstanding issues and next steps regarding same; dealing with Angus Glen property and investments at National Bank and approach to be taken regarding same; emails to and from S. Damiani in connection with responding to H. Manis on request for copies of various listing proposals; prepare draft email to H. Manis in connection with same; email to S. Damiani re: same; email to P. Casey in connection with additional parties to be served regarding Motion returnable on January 31st to approve a claims process.
Jan 19, 2020	T. McNaughton	0.20	Reviewing correspondence.
Jan 20, 2020	R. Jaipargas	0.10	Emails to and from S. Damiani in connection with Listing Agreement and form of Agreement of Purchase and Sale in connection with sale of Angus Glen property and BLG review required for same; emails to and from T. Ivanov re: same and conference call required on January 21st to discuss same.
Jan 21, 2020	A.I. Fish	3.10	Review and revise notice of motion; analyze proof of claim process; revise proof of claim and prepare note outlining further possible changes and forwarding to R. Jaipargas for direction.
Jan 21, 2020	T. Ivanov	1.40	Call and discussion with client and R. Jaipargas re Listing Agreement; preliminary review of the Listing Agreement and APS.

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Jan 21, 2020	R. Jaipargas	1.90	Conference call with T. Ivanov and S. Damiani in connection with Listing Agreement and form of APS and approach to be taken in connection with Listing Agreement and changes required to same; email from S. Damiani in connection with mark-up of Listing Agreement; review mark-up in connection with same; telephone attendance with S. Mitra in connection with email from lawyer for A. Somani and letter from lawyer for A. Somani in connection with possible refinancing of Angus Glen property; various emails to and from S. Mitra and S. Damiani re: same; review correspondence from counsel to Mr. Somani in connection with proposed refinancing; emails to and from A. Fish in connection with comments on draft Orders for January 31st Motion; conference call with S. Damiani in connection with letter from counsel for A. Somani in connection with possible refinancing for Angus Glen property and approach to be taken in connection with same and status of Deloitte's comments on draft Motion materials for January 31st Motion to approve a claims process.
Jan 21, 2020	T. McNaughton	0.80	Reviewing Claims Procedure Order; discussions with A Fish re same; correspondence with A Fish re same.
Jan 22, 2020	A. Gasparini	0.30	Revise motion record shell and draft affidavit of service.
Jan 22, 2020	T. Ivanov	3.10	Call and discussion with R. Jaipargas re correspondence received from Grechi Carter; revising the Listing Agreement to incorporate client comments and other amendments; email to client enclosing revised Listing Agreement.

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Jan 22, 2020	R. Jaipargas	2.30	Meeting with A. Gasparini in connection with instructions on preparing Motion Record and Affidavit of Service for January 31st Motion; discussions with T. McNaughton in connection with draft Motion materials and changes required to same; meeting with A. Fish and T. McNaughton in connection with revisions to draft Motion materials; engaged on review and consideration of same; discussions with T. Ivanov in connection with letter from David Carter re: possible refinancing of the Angus Glen property; email to and from H. Manis on call required on January 23rd to discuss same; conference call with S. Damiani and S. Mitra in connection with possible financing efforts for Angus Glen property advance issues in connection with the estate of N. Somani including the disposition of shares held at National Bank; review emails from S. Damiani in connection with discussions with MNP on sale of shares; instructions to T. McNaughton regarding updated Motion materials to be sent to Deloitte.
Jan 22, 2020	T. McNaughton	3.20	Reviewing Notice of Motion and draft Orders; meeting with R Jaipargas and A Fish re same; revising same; correspondence with R Jaipargas and A Fish.
Jan 23, 2020	A. Gasparini	0.30	Draft memo to round clerks; email T. McNaughton re affidavit of service and memo to round clerks.
Jan 23, 2020	T. Ivanov	1.20	Call and discussion with R. Jaipargas and S. Damiani re revised Listing Agreement; attending to further revisions to the Listing Agreement based on discussion; review of correspondence.

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Jan 23, 2020	R. Jaipargas	3.40	Emails to and from T. Ivanov in connection with revised Listing Agreement; engaged on review of blackline in connection with same; conference call with S. Mitra and H. Manis and S. Damiani in connection with possible refinancing of Angus Glen property and next steps in connection with same; conference call with T. Ivanov and S. Damiani in connection with Listing Agreement and approach to take in connection with same and revisions required to same; emails to and from H. Manis in connection with position of Mr. Somani regarding the receiver entering into a Listing Agreement; engaged on crafting email to H. Manis regarding position of receiver on timing of entering into Listing Agreement; emails to and from S. Damiani re: same; conference call with S. Damiani re: same and issue of National Bank investments and timing for execution of Listing Agreement; review emails from S. Damiani in connection with upcoming National Bank issues; review of accounts to date.
Jan 23, 2020	T. McNaughton	0.30	Revising Notice of Motion; correspondence with R Jaipargas.
Jan 24, 2020	T. Ivanov	1.00	Review of correspondence; call and discussion with S. Damiani re comments received from the broker; attending to further changes to the Listing Agreement; email to S. Damiani enclosing revised Listing Agreement.
Jan 24, 2020	R. Jaipargas	0.40	Conference call with S. Damiani re: draft Motion materials for January 31st Motion and issue in connection with National Bank and steps taken to collapse shares; instructions to T. McNaughton in connection with changes required to draft Motion materials.
Jan 24, 2020	T. McNaughton	0.80	Calling with Deloitte, R Jaipargas; correspondence with same and A Fish.

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| Jan 25, 2020 | R. Jaipargas | 1.00 | Review email from H. Manis regarding refinancing in connection with the Angus Glen property; review attachments to email including Term Sheet in connection with same and related documentation; emails to and from S. Damiani re: discussion required on same and changes required to draft Report in connection with same; email to S. Mitra in connection with conference call required to discuss latest information received from H. Manis on refinancing efforts and approach to be taken in connection with same; conference call with S. Damiani re: various issues regarding the estate of N. Somani receivership proceedings including Motion returnable on January 31st, documentation received from H. Manis including Term Sheet in connection with refinancing and influence on receivership proceedings and issue of claims of creditors in connection with same and approach to be taken on a go-forward basis with various matters including listing of Angus Glen, creditor claims and structure of draft Report in connection with January 31st Motion. |
| Jan 25, 2020 | T. McNaughton | 1.20 | Reviewing First Report of Receiver and appendices attached thereto. |

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Jan 26, 2020	R. Jaipargas	3.50	Engaged on review and revising draft of First Report of the Receiver in connection with January 31st Motion; prepare blackline in connection with same; email to S. Damiani re: same; subsequent telephone attendance with S. Damiani re: changes made by BLG to First Report of the Receiver and approach to be taken in connection with same; emails to and from S. Damiani and T. Ivanov in connection with revised Listing Agreement; review blackline in connection with same; emails to and from S. Mitra in connection with discussion required regarding proposal from H. Manis on a refinancing of the Angus Glen property and next steps on same; conference call with S. Mitra and S. Damiani in connection with proposed refinancing as set out in the email from H. Manis on January 24, 2020 and next steps in connection with same; email to H. Manis re: conference call required on January 27th with the Receiver to discuss possible refinancing of the Angus Glen property and next steps in connection with same; subsequent discussions with S. Damiani in connection with various issues regarding the receivership proceedings of N. Somani estate including finalizing materials and timing for service of same for January 31st Motion and National Bank matters and issues in connection with refinancing of Angus Glen property; discussions with T. McNaughton in connection with instructions on changes required to Notice of Motion and draft Orders to reflect changes made to First Report of the Receiver; emails to and from T. McNaughton re: same.
Jan 26, 2020	T. McNaughton	2.50	Reviewing and revising Notice of Motion, draft Orders; call with R Jaipargas re same.
Jan 27, 2020	J.L. Francis	0.40	Filed a Motion Record with the Commercial List Office.
Jan 27, 2020	A. Gasparini	1.50	Update orders; revise affidavit of service and motion record shell; call with R. Jaipargas and S. Damiani re motion record; compile motion record; serve motion record; swear affidavit of service; attend to administrative tasks; revise service list; email H. Manis re motion record.

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Jan 27, 2020	R. Jaipargas	1.30	Emails to and from H. Manis re: call to discuss refinancing of Angus Glen property; discussions with A. Gasparini in connection with finalizing and serving Motion record for Motion returnable on January 31 for a claims process; telephone attendance with S. Damiani re: various issues regarding possible refinancing to be completed by A. Somani; conference call with S. Damiani and S. Mitra re: same; subsequent conference call with H. Manis, S. Damiani and S. Mitra in connection with proposed refinancing of Angus Glen property and issues to deal with on a go-forward basis; discussion with S. Damiani in connection with finalizing and serving Motion materials for Motion returnable on January 31st; emails to and from S. Damiani re: same.
Jan 27, 2020	T. McNaughton	0.30	Reviewing Motion Record; commissioning Affidavit of Service.

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Jan 28, 2020 R. Jaipargas

3.00 Conference call with S. Mitra in connection with position of RBC regarding proposed refinancing of Angus Glen property and issue of value to be ascribed to property in connection with same; emails to and from H. Manis in connection with Motion to be brought by H. Manis for certain relief to be brought in connection with the possible refinancing for the Angus Glen property; numerous emails to and from S. Damiani and S. Mitra re: same; emails to and from S. Damiani in connection with National Bank issues; emails to and from B. Poirier in connection with Motion Record of Receiver; conference call with B. Poirier and S. Damiani re: relief sought by the Receiver on January 31st and National Bank issues in connection with same; conference call with S. Mitra and S. Damiani in connection with issue of refinancing of Angus Glen property and path forward to deal with various process issues in light of possible refinancing of Angus Glen property and position of Bank in connection with same; engaged on review and revisions to draft letter from Deloitte to National Bank in connection with certain information required from National Bank; engaged on review of draft email to H. Manis in connection with information required by Deloitte; emails to and from S. Damiani re: same; various telephone attendances with S. Damiani re: ongoing issues in Somani receivership proceedings including transactions through National Bank account proceeding the date of the Receivership Order, National Bank issues and refinancing issues in connection with same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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| Jan 29, 2020 | R. Jaipargas | 0.80 | Emails from and to H. Manis re: possible Motion to be brought by A. Somani in connection with January 31st hearing of Receiver's Motion for a claims process; emails to and from S. Damiani and S. Mitra re: same; review case law from S. Mitra in connection with valuation of real property in the event of a redemption of the equity of the debtor in the property without costs of disposition of the property; emails to and from S. Mitra re: same; emails from each of V. Pepin and S. Damiani re: request by Receiver for information from National Bank in connection with the estate of Naseem Somani. |
| Jan 30, 2020 | R. Jaipargas | 0.60 | Telephone attendance with S. Damiani re: request for information from National Bank and status of discussions with H. Manis in connection with possible refinancing and next steps in connection with Somani receivership proceedings and court hearing for January 31st; conference call with S. Mitra re: status of discussions with H. Manis and Motion for January 31st and position of bank in connection with possible refinancing; email from H. Manis to S. Damiani in connection with issue of National Bank producing records of N. Somani. |
| Jan 31, 2020 | A. Gasparini | 0.30 | Draft memo to round clerks re issue and enter orders; serve orders to the service list; attend to administrative tasks. |

Deloitte Restructuring Inc.
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Jan 31, 2020	R. Jaipargas	4.00	Engaged on review of Motion Record and First Report of Receiver in connection with Motion for a hearing to obtain a Claims Procedure Order and various other ancillary relief; review draft Orders in connection with same; attend at court in connection with Motion to approve a Claims Process and for various ancillary relief; emails from each of S. Mitra and H. Manis in connection with status of matter and position of RBC and H. Manis re: pending Motion; email from H. Manis in connection with court attendance on January 31st and position of A. Somani re: same; conference call with S. Damiani re: issues for court attendance; emails to and from S. Damiani in connection with email from H. Manis regarding position of pending Motion; emails from S. Damiani to A. Somani in connection with executed Listing Agreement and next steps regarding marketing and sale of Angus Glen property.
Jan 31, 2020	L. White	0.50	Attended at the Commercial Court and entered 2 orders.

TO OUR FEES

\$ 46,842.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
G. Fauteux	1.60	\$ 171.00	\$ 273.60
A.I. Fish	11.60	500.00	5,800.00
J.L. Francis	0.40	220.50	88.20
A. Gasparini	2.40	194.63	467.10
T. Ivanov	7.60	485.55	3,690.20
R. Jaipargas	53.10	500.00	26,550.00
T. McNaughton	24.20	405.00	9,801.00
G. Wang	0.20	252.00	50.40
L. White	0.50	243.00	121.50

Deloitte Restructuring Inc.
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<u>101.60</u>	<u>\$ 46,842.00</u>
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DISBURSEMENTS:

Non-Taxable

Notice of Motion	\$320.00
Taxes	9.13
Teraview Registrations	65.05
Teraview Search Fees	<u>28.30</u>

Total Non-Taxable Disbursements	<u>422.48</u>
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Taxable

G=GST; Q=QST; H=HST; P=PST

Binding Charges	17.25	H
Conference Calls	0.89	H
Copies	712.80	H
Taxi	8.10	H
Teraview Search Fees	70.30	H
Teraview Service Charge	<u>10.85</u>	H

Total Taxable Disbursements	<u>820.19</u>
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Total Disbursements	1,242.67
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Total Fees and Disbursements	<u>48,084.67</u>
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HST on Fees and Taxable Disbursements	<u>6,196.08</u>
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TOTAL THIS INVOICE	<u><u>\$ 54,280.75</u></u>
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Suite 200
Toronto, ON M5H 0A9

February 20, 2020
Invoice # 697813216
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 46,842.00
Disbursements	1,242.67
HST on Fees and Taxable Disbursements	6,196.08
	<hr/>
Total this Invoice	<u>\$ 54,280.75</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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Deloitte Restructuring Inc.
c/o Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9

March 9, 2020

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Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to February 29, 2020 in connection with the above matter as described in the attached.

Fees	\$ 31,637.90
Disbursements	2,188.27
HST on Fees and Taxable Disbursements	4,355.81
Total this Invoice	<u>\$ 38,181.98</u>

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

By: Roger Jaipargas 

Deloitte Restructuring Inc.
Re: AVG Inc.

March 9, 2020
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PROFESSIONAL SERVICES RENDERED to February 29, 2020

Jan 15, 2020	T. McNaughton	0.80	Researching case law for instances in which CCAA stay of proceedings was lifted to avoid loss of right due to passage of time (statute of limitations).
Jan 16, 2020	T. McNaughton	1.70	Researching case law for instances in which CCAA stay of proceedings was lifted to avoid loss of right due to passage of time (statute of limitations).
Jan 17, 2020	T. McNaughton	2.10	Researching case law for instances in which CCAA stay of proceedings was lifted to avoid loss of right due to passage of time (statute of limitations).
Feb 3, 2020	R. Jaipargas	0.20	Email from H. Manis in connection with request for additional time to vacate the Angus Glen property; emails to and from S. Damiani re: same; email from S. Damiani in connection with draft ad for Globe and Mail; engaged on review of same.
Feb 4, 2020	A.I. Fish	1.00	Review proposed ad for creditors; obtain precedent for standard executors ad; revise text and forward to S. Damiani with cover note.
Feb 4, 2020	R. Jaipargas	0.70	Conference call with S. Damiani in connection with possible extension of Occupancy Agreement and issue of ad in Globe and Mail; emails to and from A. Fish; discussions with A. Fish re: wording for ad in Globe and Mail; consider same; email from H. Manis in connection with request to vacate property; review further draft email from S. Damiani to H. Manis regarding National Bank issues.
Feb 4, 2020	T. McNaughton	0.10	Correspondence with Deloitte.

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| Feb 6, 2020 | R. Jaipargas | 1.80 | Emails to and from S. Damiani re: issue of possible update report to the Court in connection with status of matter including status of information to be provided by A. Somani to the receiver under the Order of Justice Gillmore; telephone attendance with S. Damiani re: same; emails to and from S. Damiani and National Bank in connection with information provided by National Bank to the receiver; conference call with S. Mitra and S. Damiani re: various issues in connection with the status of the receivership of M. Somani and issue of information requested by bank in connection with status of same; further telephone attendance with S. Damiani re: same; emails to and from S. Damiani re: same. |
| Feb 7, 2020 | R. Jaipargas | 1.50 | Telephone attendance with S. Damiani re: Motion to be brought by the Receiver in connection with empowering the Receiver to make an assignment into bankruptcy of the estate of N. Somani and various concerns of Receiver in connection with conduct of A. Somani to date including production of information and issue of various transactions taken for the appointment of a Receiver and implications arising from same; conference call with S. Damiani and P. Casey re: same; email from H. Manis in connection with response to Order of Justice Gillmore in connection with production of information; consider same; further discussions with S. Damiani re: approach to be taken in connection with email from H. Manis regarding information required under Order and issue of request for extension of occupancy period for vacating the Angus Glen property; meeting with T. McNaughton re: instructions on preparing draft Notice of Motion and draft Order for an Order expanding the Receiver's powers to authorize the Receiver to file an assignment into bankruptcy for the estate of N. Somani. |
| Feb 7, 2020 | T. McNaughton | 1.10 | Call with Deloitte re motion to extend Receiver's powers; discussion and correspondence with R. Jaipargas re same. |
| Feb 8, 2020 | T. McNaughton | 3.00 | Drafting Notice of Motion and draft Order. |

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 9, 2020	R. Jaipargas	3.90	Engaged on review and consideration of draft response from S. Damiani to H. Manis in of Justice Gillmore; telephone attendance with S. Damiani re: finalizing email to H. Manis ; discussions with T. McNaughton in connection with draft Motion materials engaged on review and revisions to draft Notice of Motion in connection with same; emails to and from H. Manis ; email to S. Damiani re: same; emails to and from S. Mitra conference call with S. Mitra and S. Damiani re: same.
Feb 9, 2020	T. McNaughton	5.80	Researching
Feb 10, 2020	A. Gasparini	0.90	revising Notice of Motion and draft Order; discussion and correspondence with R. Jaipargas re same. Revise motion record shell; revise affidavit of service; revise order; send instructions to T. McNaughton; revise motion record; email copycentre instructions on compiling.

Deloitte Restructuring Inc.
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Feb 10, 2020 R. Jaipargas

5.00 Engaged on review and revisions to draft Order and Notice of Motion for an expansion of the receiver's powers to authorize the receiver to file an assignment into bankruptcy for the estate of N. Somani; emails to and from H. Manis in connection with vacancy date of Angus Glen premises; numerous emails to and from P. Casey, S. Damiani in connection with ongoing work regarding Motion for expansion of the Receiver's powers and information required in connection with same; emails to and from J. Nicoalla at the Commercial List in connection with court time for possible Motion for receiver's Motion for expansion of powers; discussions with T. McNaughton in connection with case law for court to make an order expanding the Receiver's powers to authorize an assignment into bankruptcy; conference call with P. Casey, T. McNaughton and S. Damiani re: same; numerous telephone attendances with S. Damiani in connection with ongoing information required in connection with pending Motion for expansion of Receiver's powers; emails to and from S. Damiani in connection with draft statement of financial position of the estate of N. Somani; engaged on review and consideration of same; telephone attendance with S. Damiani re: same; emails to and from S. Damiani in connection with draft Second Report of the Receiver in connection with a Motion for an expansion of the receiver's powers; engaged on review and changes to draft Second Report of the Receiver; discussions with T. McNaughton re: further changes required to draft Report in connection with same; engaged on review of draft request form in connection with court date for Motion for an expansion of the Receiver's powers; emails to and from P. Casey in connection with draft Notice of Motion and draft Order and comments on same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 10, 2020	T. McNaughton	6.80	Researching whether courts have authority to authorize receivers to file assignment into bankruptcy on behalf of estate of deceased debtor; discussions with R. Jaipargas re same; preparation of Statement of Law; revising Notice of Motion and draft Order; correspondence re same; reviewing and commenting on Second Report of Receiver; correspondence re same; calls with Deloitte.
Feb 11, 2020	T. Ivanov	2.10	Attending to revisions to the OREA standard form of APS.
Feb 11, 2020	R. Jaipargas	2.60	Engaged on review and revisions to draft Notice of Motion and draft Order and Second Report in connection with Motion returnable on March 19, 2020 for an Order authorizing the Receiver to file an assignment into bankruptcy of the estate of N. Somani; numerous emails to and from S. Damiani and P. Casey re: same; emails to and from H. Manis and S. Mitra in connection with permission to sign the request form in connection with scheduling hearing on March 19, 2020; emails to and from H. Manis in connection with nature of relief sought; review and revise request form in connection with court date for hearing on March 19; conference call with S. Damiani and T. McNaughton in connection with finalizing Motion materials and issue of possible redactions to appendices to Second Report of the Receiver; discussions with S. Mitra in connection with pending Motion and various other matters in connection with the receivership proceedings of the estate of N. Somani; discussions with T. McNaughton re: instructions on service of materials and finalizing Motion materials; emails to and from Commercial List office in connection with scheduling Court hearing.

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Re: AVG Inc.

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Feb 11, 2020	T. McNaughton	3.10	Revising Notice of Motion and draft Order; discussion with R. Jaipargas re same; call with Deloitte re Second Report, strategy; redaction of certain information in appendices of Second Report; discussion with A. Fish, R. Jaipargas, S. Damiani re same; attempting to contact Sanj Mitra (A&B), Shakaira John (A&B) re Request for hearing date for motion; correspondence with R. Jaipargas re same; preparing Request Form for hearing date; preparing and reviewing Motion Record; research into whether a bankruptcy or estate process would be more appropriate for distribution of estate assets; serving Motion Record.
Feb 12, 2020	A. Gasparini	0.50	Speak with T. McNaughton re court documents; receive instructions from R. Jaipargas; draft memo to round clerks; review motion record; revise affidavit of service; commission affidavit of service and attend to administrative tasks.
Feb 12, 2020	R. Jaipargas	0.20	Reporting email to S. Damiani and P. Casey re: service of Motion Record returnable on March 19th for an expansion of the receiver's powers and next steps in connection with same; email from P. Casey re: same.
Feb 12, 2020	T. McNaughton	1.90	Preparing and reviewing Affidavit of Service; signing same.
Feb 13, 2020	T. McNaughton	2.30	Conducting research into whether a bankruptcy or estate process would be more appropriate for distribution of estate assets; preparing Statement of Law.
Feb 13, 2020	L. White	0.40	Attended at the court and filed a Motion Record.
Feb 14, 2020	T. McNaughton	2.30	Reviewing case law on whether a court has the jurisdiction to authorize a court-appointed receiver to file an assignment in bankruptcy on behalf of a debtor; reviewing case law on whether a bankruptcy or estate process would be more appropriate for distribution of estate assets; preparing and reviewing Statement of Law.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 17, 2020	R. Jaipargas	1.30	Engaged on review and mark-up of draft Statement of Law in connection with Motion by the receiver for an order authorizing the receiver to file an assignment into bankruptcy of the estate of N. Somani; emails to and from T. McNaughton re: same; email from V. Pepin in connection with further information provided by National Bank; emails to and from S. Damiani re: same and issue of vacancy of Angus Glen property on February 18; further emails to and from S. Damiani in connection with seeking instructions on reviewing RBC security and next steps in connection with same and timing for service of draft Statement of Law in connection with upcoming Motion to expand the powers of the receiver.
Feb 17, 2020	T. McNaughton	0.10	Reviewing and considering correspondence with R. Jaipargas and S. Damiani re security review and next steps.
Feb 18, 2020	R. Jaipargas	0.30	Meeting with T. McNaughton in connection with changes required to the draft Statement of Law; emails to and from S. Damiani in connection with milestones for sale of home at Angus Glen.
Feb 18, 2020	T. McNaughton	1.00	Revising Statement of Law; discussing same with R. Jaipargas; correspondence with J. Earl re Book of Authorities.
Feb 19, 2020	A. Gasparini	0.70	Side bar case law and draft shell for book of authorities and attend to administrative tasks.

Deloitte Restructuring Inc.
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Feb 19, 2020	R. Jaipargas	0.70	Emails from and to S. Mitra in connection with Motion to expand powers of the Receiver and timing of same; discussions with C. Mason re: background on the estate of N. Somani and security opinions required for Deloitte in connection with RBC first and second mortgages; various emails to C. Mason in connection with background documents and information for security review; reporting email to S. Damiani re: various matters including status of BLG security review of RBC security, draft Statement of Law delivered to Deloitte in connection with Motion to expand the powers of the receiver to authorize the receiver to file an assignment into bankruptcy for the estate of N. Somani and next steps in connection with same.
Feb 19, 2020	C. Mason	1.00	Undertaking security review.
Feb 19, 2020	T. McNaughton	0.40	Reviewing and revising Book of Authorities; corresponding with A. Gasparini re same; corresponding with S. Damiani and P. Casey re Statement of Law and Book of Authorities.
Feb 19, 2020	G. Wang	0.30	Email from C. Mason re Charge registered on title; retrieve registered document and provide same to C. Mason; telephone call with C. Mason re Charge and Standard Charge Terms; provide Standard Charge Terms to C. Mason.
Feb 20, 2020	T. Ivanov	0.70	Attending to further amendments to the OREA standard form of APS.
Feb 21, 2020	T. Ivanov	1.90	Attending to further changes to the OREA form of APS; email to S. Damiani enclosing revised form.
Feb 21, 2020	R. Jaipargas	0.10	Discussions with T. Ivanov in connection with approach to take regarding APS for sale of Angus Glen property and requirement for an Approval and Vesting Order in connection with same.
Feb 21, 2020	C. Mason	2.50	Undertaking security review.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 25, 2020	R. Jaipargas	0.10	Email from and to S. Damiani in connection with status of Deloitte Review of Statement of Law in connection with pending Motion for an expansion of the powers of the Receiver to authorize the Receiver to file an assignment into bankruptcy for the estate and National Bank matters.
Feb 25, 2020	C. Mason	1.00	Inter-office discussion with R. Jaipargas and A. Fish re security review; undertaking security review.
Feb 26, 2020	A.I. Fish	0.40	Somani Receivership - Meet with R. Jaipargas and C. Mason re opinion on security granted by Somani Testamentary Estate and related issues.
Feb 26, 2020	R. Jaipargas	1.80	Review email from T. Ivanov in connection with revised APS for sale of the Angus Glen property; meeting with C. Mason in connection with issues identified in RBC security; subsequent meeting with C. Mason and A. Fish in connection with issues regarding RBC security taken from estate and estate matters in connection with same; telephone attendance with S. Damiani and C. Mason in connection with additional information required for BLG to complete security review of RBC security and status of various other matters including the draft Statement of Law for the pending Motion to expand the Receiver's powers.
Feb 27, 2020	A. Gasparini	0.40	Serve statement of law and book of authorities; draft affidavit of service; draft memo to round clerks.
Feb 27, 2020	T. Ivanov	0.30	Call and discussion with R. Jaipargas re comments on the draft APS.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 27, 2020	R. Jaipargas	3.50	Emails from and to S. Damiani in connection with security review for RBC security and status of same and comments on the draft Statement of Law and changes required to same and structure of supplemental report to be prepared by Receiver in connection with March 19 Motion; emails to and from S. Mitra in connection with various documents required in order for BLG to complete the RBC security review; emails to and from S. Mitra re: same; review attachments in connection with same; telephone attendance with S. Mitra re: preliminary matters on RBC security review and steps on a go-forward basis in connection with realization efforts on the Receivership Proceedings of N. Somani; engaged on review of blackline of APS prepared by T. Ivanov in connection with same; emails to and from T. Ivanov and S. Damiani re: same; telephone attendance with T. Ivanov in connection with changes required to draft APS; discussions with T. McNaughton in connection with changes required to draft Statement of Law and instructions on finalizing and serving same; emails to and from P. Casey and S. Damiani in connection with various issues regarding Receivership Proceedings of N. Somani including possible request for information from DynaCare and Labcorp; consider provisions of Appointment Order in connection with same; emails to and from S. Mitra and S. Damiani in connection with listing of Angus Glen property and issue of response from National Bank regarding questions raised by Receiver;
			; emails to and from S. Mitra re: same.
Feb 27, 2020	T. McNaughton	1.00	Discussing revisions to Statement of Law with R. Jaipargas; revising Statement of Law; discussing service of Statement of Law, BoA with R. Jaipargas, A. Gasparini and J. Earl.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Feb 28, 2020 L. White 0.40 Attended at the Commercial Court and filed a Statement of Law and Book of Authorities.

TO OUR FEES \$ 31,637.90

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A.I. Fish	1.40	\$ 500.00	\$ 700.00
A. Gasparini	2.50	198.00	495.00
T. Ivanov	5.00	500.00	2,500.00
R. Jaipargas	23.70	500.00	11,850.00
C. Mason	4.50	500.00	2,250.00
T. McNaughton	33.50	405.00	13,567.50
G. Wang	0.30	270.00	81.00
L. White	0.80	243.00	194.40
	<u>71.70</u>		<u>\$ 31,637.90</u>

DISBURSEMENTS:

Non-Taxable

Notice of Motion \$320.00

Total Non-Taxable Disbursements 320.00

Taxable

G=GST; Q=QST; H=HST; P=PST

Binding Charges 19.35 H
Conference Calls 2.32 H
Copies 225.60 H
Westlaw Searches 1,621.00 H

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 2.0% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



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Deloitte Restructuring Inc.
Re: AVG Inc.

March 9, 2020
Invoice # 697818787
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Total Taxable Disbursements	<u>1,868.27</u>
Total Disbursements	2,188.27
Total Fees and Disbursements	<u>33,826.17</u>
HST on Fees and Taxable Disbursements	<u>4,355.81</u>
TOTAL THIS INVOICE	<u>\$ 38,181.98</u>



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Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON M5H 0A9

March 9, 2020
Invoice # 697818787
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 31,637.90
Disbursements	2,188.27
HST on Fees and Taxable Disbursements	4,355.81
	<hr/>
Total this Invoice	<u>\$ 38,181.98</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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April 19, 2020

Invoice # 697835056
Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to March 31, 2020 in connection with the above matter as described in the attached.

Fees	\$ 16,498.10
Disbursements	72.40
HST on Fees and Taxable Disbursements	2,152.40
Total this Invoice	\$ 18,722.90

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

April 19, 2020
Invoice # 697835056
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PROFESSIONAL SERVICES RENDERED to March 31, 2020

Mar 2, 2020	C. Mason	4.50	Drafting security review.
Mar 3, 2020	T. Ivanov	0.40	Call and discussion with C. Mason re real property security.
Mar 3, 2020	R. Jaipargas	1.30	Engaged on review of draft Security Review in respect of RBC security; meeting with C. Mason in connection with changes required to Security Review; conference call with C. Mason and S. Damiani re: same; conference call with S. Damiani in connection with letters to be prepared for delivery to each of LabCorp and DynaCare and next steps in connection with Somani receivership proceedings.
Mar 4, 2020	R. Jaipargas	0.40	Emails from and to S. Babe in connection with RBC home line plan; engaged on review of same; emails to and from C. Mason re: same; discussions with C. Mason in connection with documentation received from RBC in connection with first mortgage on Angus Glen property and next steps regarding same.
Mar 4, 2020	C. Mason	2.00	Undertaking supplemental security review.
Mar 5, 2020	R. Jaipargas	0.80	Engaged on review of Supplemental Reporting Letter from BLG to Deloitte in connection with RBC first ranking security; discussions with C. Mason re: same; conference call with S. Damiani in connection with latest issues raised by RBC regarding priority of tax claims as against RBC security; emails to and from S. Damiani re: same and outstanding issues in connection with same.
Mar 5, 2020	C. Mason	2.00	Drafting and circulating supplemental security review.
Mar 6, 2020	R. Jaipargas	0.70	Engaged on drafting letter to DynaCare in connection with information requested by the Receiver; review provisions of Receivership Order in connection with same; emails to and from S. Damiani re: same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Mar 8, 2020	R. Jaipargas	0.50	Emails from and to S. Damiani in connection with comments on letter to DynaCare; review same; emails to and from S. Damiani in connection with comments from Deloitte on draft Agreement of Purchase and Sale for sale of Angus Glen property; email from S. Damiani in connection with comments from Deloitte on draft APS; further email to S. Damiani in connection with same.
Mar 9, 2020	R. Jaipargas	0.30	Engaged on revisions to draft letter to DynaCare in connection with information required on N. Somani; email to P. Maggiotto re: same; further emails to and from P. Maggiotto regarding same.
Mar 11, 2020	T. Ivanov	1.70	Attending to further changes to the APS; email to client enclosing revised APS.
Mar 11, 2020	R. Jaipargas	0.60	Emails to and from S. Damiani and T. Ivanov in connection with revised APS for sale of Angus Glen property; review same; emails to and from S. Damiani and A. Fish in connection with issue of location of death of N. Somani; telephone attendance with S. Damiani re: same.
Mar 12, 2020	T. Ivanov	0.30	Attending to further changes to the Agreement of Purchase and Sale; correspondence (in firm).
Mar 12, 2020	R. Jaipargas	2.40	Engaged on further review and revisions to form of Agreement of Purchase and Sale in connection with the sale of the Angus Glen property; review form of Approval and Vesting Order in connection with same; conference call with S. Damiani re: same and issues in connection with

;

discussions with T. Ivanov in connection with changes required to form of Agreement of Purchase and Sale; engaged on review of further blackline of Agreement of Purchase and Sale in connection with same; emails to and from S. Damiani re: same; further correspondence from S. Damiani to National Bank.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Mar 13, 2020	T. Ivanov	1.80	Call and discussion with S. Damiani re offer; call and discussion with D. Damiani and R. Jaipargas re offer; call and discussion with B. Urquhart re HST on resale of residential real estate; email to D. Damiani and R. Jaipargas re same.
Mar 13, 2020	R. Jaipargas	1.20	Email from and to P. Maggiotto in connection with request for information on N. Somani from DynaCare; review email and attachments in connection with same; emails to and from S. Damiani re: same; email from S. Damiani in connection with offer for Angus Glen property; engaged on a review of same; conference call with T. Ivanov and S. Damiani in connection with issue of applicability of HST and insurance matters regarding Angus Glen property and approach to be taken in connection with same; emails to and from T. Ivanov and S. Damiani re: same.
Mar 13, 2020	B. Urquhart	0.40	Considering HST issues; corresponding with T. Ivanov re same.
Mar 14, 2020	T. Ivanov	1.20	Attending to further revisions to the APS to incorporate buyer specific changes; email to client enclosing revised APS and providing comments re same.
Mar 14, 2020	R. Jaipargas	0.40	Emails to and from T. Ivanov in connection with amendments to Agreement of Purchase and Sale; engaged on review of same; email to S. Damiani and T. Ivanov re: same.
Mar 15, 2020	R. Jaipargas	0.10	Finalizing draft Order for Motion on March 19.
Mar 16, 2020	C. Chien	0.90	Research on Naseem Somani in connection with sale of property in Anglus Glen and inquiries from prospective purchasers, coordinated with library services to search for online resources, reported results and made further inquiries.
Mar 16, 2020	R. Jaipargas	0.50	Telephone attendance with S. Damiani re: pending Motion for March 19 and next steps in connection with same and approach to be taken in connection with supplemental report; email to and from C. Chien re: update on notices regarding N. Somani passing.

Deloitte Restructuring Inc.
Re: AVG Inc.

April 19, 2020
Invoice # 697835056
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Mar 18, 2020	A. Gasparini	0.70	Read email; call with R. Jaipargas re instructions; call with T. McNaughton re motion record; email A. Anissimova re court materials; email service list re motion conference call; email S. Malderle motion conference call; revise service list.
Mar 18, 2020	R. Jaipargas	2.30	Emails to and from S. Damiani in connection with obtaining Statement of Affairs on the bankruptcy of A. Somani; discussions with R. Moses re: same; numerous emails to and from the Commercial List Office in connection with the status of hearing the Motion returnable on March 19, 2020 for an expansion of the receiver's powers; telephone attendance with A. Gasparini re: instructions on forwarding materials and conference call materials to the Commercial List Office for a telephonic conference on March 19, 2020; email to service list in connection with same; email to and from S. Malderle in connection with National Bank possible attendance hearing on March 19; conference call with S. Damiani re: status of various matters including Motion returnable on March 19, 2020, the bankruptcies of AVG, A. Somani and K. Sulman; email from S. Damiani in connection with bankruptcy orders as against AVG, A. Somani and K. Sulman.
Mar 19, 2020	A. Gasparini	0.50	Call with R. Jaipargas; email D. Charalambous re order and endorsement; email order and endorsement to the service list.

Deloitte Restructuring Inc.
Re: AVG Inc.

April 19, 2020
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Mar 19, 2020	R. Jaipargas	4.10	Engaged on review of Motion Record of the Receiver and Statement of Law of the Receiver in connection with preparing for court attendance for Motion before Justice Hailey to obtain and Order expanding the Receiver's Powers; emails to and from S. Malderle re: position of National Bank in connection with same; attend at Court via conference call for Motion for an Order to expand the Receivers Powers; subsequent telephone attendance with A. Gasparini in connection with instructions on entering Order and delivering same to the service list; emails to and from R. Moses in connection with Statement of Affairs for A. Somani bankruptcy and K. Sulman bankruptcy; review same; email to S. Damiani re: same; conference call with S. Damiani re: various issues in connection with Somani receivership proceedings including priority of CRA claims over the claims of the bank and approach to be taken re: timing for bankruptcy filing in respect of the estate.
Mar 22, 2020	R. Jaipargas	0.10	Email from and to S. Malderle at National Bank re: timing for Deloitte to file an assignment into bankruptcy for the Somani estate.
Mar 27, 2020	T. Ivanov	1.80	Call and discussion with S. Damiani re revised agreement received from purchaser; review of the revised APS; providing comments re same; call and discussion with S. Damiani re force majeure provision.
Mar 27, 2020	R. Jaipargas	0.40	Emails from and to S. Damiani and T. Ivanov on APS for Angus Glen property; review summary email from S. Damiani to RBC in connection with same; discussions with T. Ivanov in connection with status of APS and next steps regarding same; further emails to T. Ivanov and S. Damiani regarding possible sale of Angus Glen property.

TO OUR FEES

\$ 16,498.10

Deloitte Restructuring Inc.
Re: AVG Inc.

April 19, 2020
Invoice # 697835056
File No: 560836/000009
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FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
C. Chien	0.90	\$ 225.00	\$ 202.50
A. Gasparini	1.20	198.00	237.60
T. Ivanov	7.20	500.00	3,600.00
R. Jaipargas	16.10	500.00	8,050.00
C. Mason	8.50	500.00	4,250.00
B. Urquhart	0.40	395.00	158.00
	<u>34.30</u>		<u>\$ 16,498.10</u>

DISBURSEMENTS:

Non-Taxable

Taxes	\$3.74
Teraview Search Fees	<u>9.80</u>

Total Non-Taxable Disbursements 13.54

Taxable

	G=GST; Q=QST; H=HST; P=PST
Conference Calls	3.96 H
Teraview Search Fees	<u>54.90 H</u>

Total Taxable Disbursements 58.86

Total Disbursements 72.40

Total Fees and Disbursements 16,570.50

HST on Fees and Taxable Disbursements 2,152.40



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Deloitte Restructuring Inc.
Re: AVG Inc.

April 19, 2020
Invoice # 697835056
File No: 560836/000009
Page 8

TOTAL THIS INVOICE

\$ 18,722.90



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April 19, 2020
Invoice # 697835056
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 16,498.10
Disbursements	72.40
HST on Fees and Taxable Disbursements	2,152.40
	<hr/>
Total this Invoice	<u>\$ 18,722.90</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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Toronto, ON M5H 0A9

May 12, 2020

Invoice # 697842845

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to April 30, 2020 in connection with the above matter as described in the attached.

Fees	\$ 8,541.20
Disbursements	17.92
HST on Fees and Taxable Disbursements	1,112.59
Total this Invoice	\$ 9,671.71

THIS IS OUR ACCOUNT - E. & O.E.

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

May 12, 2020
Invoice # 697842845
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to April 30, 2020

Apr 2, 2020	T. Ivanov	1.10	Review of the executed agreement of purchase and sale; considering purchaser's request re assignment; call and discussion with client re same.
Apr 2, 2020	R. Jaipargas	0.60	Emails to and from S. Damiani and T. Ivanov in connection with status of Somani matter and Agreement of Purchase and Sale for sale of Angus Glen property; review email from agent in connection with same regarding name change; conference call with S. Damiani and T. Ivanov in connection with same and issues in connection with timing of Motion for an Approval and Vesting Order and possible distribution to RBC and issues arising from same.
Apr 3, 2020	T. Ivanov	1.70	Review of the executed agreement of purchase and sale; review of the draft amendment; call and discussion with client re draft amendment; email to purchaser proposing changes to the draft amendment.
Apr 12, 2020	R. Jaipargas	0.20	Email from S. Malderle at National Bank re: response to multiple questions posed by S. Damiani on Somani; email to S. Damiani re: same and status of Angus Glen transaction and seeking instructions on preparing Motion materials for approval of a sale transaction for the Angus Glen property.
Apr 16, 2020	R. Jaipargas	0.20	Telephone attendance with T. Ivanov re: timing for Approval and Vesting order to be obtained on Angus Glen property; email to S. Damiani re: seeking instructions on preparing motion materials for sale approval of Angus Glen property.
Apr 17, 2020	T. Ivanov	0.80	Call and discussion with R. Jaipargas and client re joint tenancy; considering same.

Deloitte Restructuring Inc.
Re: AVG Inc.

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Apr 17, 2020	R. Jaipargas	1.40	Conference call with S. Damiani re: seeking instructions on preparing Motion materials for Angus Glen property sale approval; discussion with S. Damiani in connection with other matters regarding the Somani estate including: distribution issues, priority issues and next steps in connection with estate and outcome of claims process; subsequent conference call with S. Damiani and T. Ivanov in connection with conditions under the Agreement of Purchase and Sale for the Angus Glen property
			; conference call with Y. Zhang on court approval for sale of Angus Glen Property; reporting email to S. Damiani in connection with conference call Y. Zhang in connection with same.
Apr 20, 2020	K. Hughes	0.40	Retrieved copies of instruments from Teraview.
Apr 20, 2020	T. Ivanov	0.80	Review of registered instruments; email to client and R. Jaipargas re severance of joint tenancy.
Apr 21, 2020	K. Hughes	0.40	Conducted an MPAC search to obtain the assessed value of property.
Apr 21, 2020	T. Ivanov	0.80	Call and discussion with R. Jaipargas re joint tenancy.
Apr 21, 2020	R. Jaipargas	1.20	
			conference call with T. Ivanov in connection with same; consider relevant provisions of the BIA
Apr 22, 2020	T. Ivanov	0.70	Call and discussion with client ; email to A. Fish re same.
Apr 22, 2020	R. Jaipargas	0.40	Conference call with S. Damiani and T. Ivanov

Deloitte Restructuring Inc.
Re: AVG Inc.

May 12, 2020
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Apr 23, 2020	P. Ghaemi	1.20	Conduct legal research re: (for T.Ivanov).
Apr 23, 2020	T. Ivanov	1.10	Call and discussion with A. Fish re ; call and discussion with R. Jaipargas re same; discussion with student re research.
Apr 23, 2020	R. Jaipargas	0.30	Telephone attendance with T. Ivanov
Apr 24, 2020	P. Ghaemi	2.40	Conduct legal research re:
Apr 24, 2020	T. Ivanov	0.50	Draft email to client re
Apr 26, 2020	R. Jaipargas	0.50	Engaged on review and revisions to draft email from T. Ivanov to S. Damiani email to and from T. Ivanov in connection with same.
Apr 29, 2020	R. Jaipargas	2.50	Engaged on preparing the draft Notice of Motion in connection with the Motion to approve the sale of the Angus Glen property and for certain other relief including a distribution to RBC; engaged on a review of the Agreement of Purchase and Sale with Wen Ying Lin in respect of the Angus Glen property; telephone attendance with T. Ivanov

TO OUR FEES

\$ 8,541.20

Deloitte Restructuring Inc.
Re: AVG Inc.

May 12, 2020
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File No: 560836/000009
Page 5

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
P. Ghaemi	3.60	\$ 250.00	\$ 900.00
K. Hughes	0.80	301.50	241.20
T. Ivanov	7.50	500.00	3,750.00
R. Jaipargas	7.30	500.00	3,650.00
	<u>19.20</u>		<u>\$ 8,541.20</u>

DISBURSEMENTS:

Non-Taxable

Taxes \$0.78

Total Non-Taxable Disbursements 0.78

Taxable

G=GST; Q=QST; H=HST; P=PST

Conference Calls 1.14 H

Other Report 10.00 H

Teraview Search Fees 6.00 H

Total Taxable Disbursements 17.14

Total Disbursements 17.92

Total Fees and Disbursements 8,559.12

HST on Fees and Taxable Disbursements 1,112.59

TOTAL THIS INVOICE **\$ 9,671.71**



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
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Deloitte Restructuring Inc.
c/o Deloitte LLP
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8 Adelaide Street West
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Toronto, ON M5H 0A9

May 12, 2020
Invoice # 697842845
RJ/RJ



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May 12, 2020
Invoice # 697842845
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 8,541.20
Disbursements	17.92
HST on Fees and Taxable Disbursements	1,112.59
Total this Invoice	\$ 9,671.71

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of Tamila Ivanov,
sworn before me this 15th day of May, 2020.



A Commissioner for Taking Affidavits

P14458

EXHIBIT “B”

**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from November 11, 2019 to April 30, 2020**

Name of Professional	Total Hours Billed	Avg. Hourly Rate (\$/Hr) 2019/2020	Total Amount Billed
R. Jaipargas	128.3	\$500.00	\$64,150.00
A.I. Fish	19.7	\$500.00	\$9,850.00
C. Mason	13	\$500.00	\$6,500.00
T. Ivanov	31	\$482.95	\$14,938.80
B. Urquhart	0.4	\$395.00	\$158.00
G. Wang	1	\$258.00	\$257.40
G. Fauteux	1.6	\$171.00	\$273.60
T. McNaughton	57.7	\$405.00	\$23,368.50
L. White	1.3	\$243.00	\$315.90
J.L. Francis	0.4	\$220.50	\$88.20
C. Chien	0.9	\$225.00	\$202.50
A. Gasparini	6.1	\$196.88	\$1,199.70
P. Ghaemi	3.6	\$250.00	\$900.00
K. Hughes	0.8	\$301.50	\$241.20
Total Hours/Average Rate/Total Fees	265.8	\$332.06	\$122,443.80
Total Disbursements			\$3,572.56
Total Fees and Disbursements excluding Tax			\$126,016.36
Taxes (GST/HST)			\$16,283.75
Total Fees and Disbursements including Tax			\$142,300.11

ROYAL BANK OF CANADA

-and-

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF TAMILA IVANOV
(Sworn May 15th, 2020)

BORDEN LADNER GERVAIS LLP

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22 Adelaide St W
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Lawyers for Deloitte Restructuring Inc.

ROYAL BANK OF CANADA

-and- AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

**THIRD REPORT OF THE RECEIVER, DELOITTE
RESTRUCTURING INC.**

BORDEN LADNER GERVAIS LLP

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Lawyers for Deloitte Restructuring Inc., in its capacity as Court-appointed Receiver of certain assets and property of the Estate of Naseem Somani

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 29th
) DAY OF MAY, 2020
MR JUSTICE KOEHNEN)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

ORDER

THIS MOTION, made by Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as court-appointed receiver (the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Somani Estate**”) held at National Bank of Canada and National Bank Financial; and (ii) the real property registered in the name of the Somani Estate known municipally as 106 Angus Glen Boulevard, Markham, Ontario, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record and the third report of the Receiver dated May 20, 2020 and the appendices thereto (the "**Third Report**"), the Affidavit of Stefano Damiani sworn May 19, 2020 (the "**Damiani Affidavit**"), the Affidavit of Tamila Ivanov sworn May 15, 2020 (the "**Ivanov Affidavit**") and on hearing the submissions of counsel for the Receiver, counsel for Royal Bank of Canada ("**RBC**"), no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn May 20, 2020, filed:

SERVICE

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

ACTIVITIES OF THE RECEIVER

2. **THIS COURT ORDERS** that the Third Report, and the activities of the Receiver as set out in the Third Report, be and are hereby approved; provided, however, that only the Receiver, in its personal capacity only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements for the interim period from February 11, 2020 to May 12, 2020 and cumulative period from December 13, 2019 to May 12, 2020 be and is hereby approved.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make an interim distribution to RBC in the amount of \$2,000,000.

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make further distributions to RBC, up to the amount of the secured obligations owing to RBC, as described in the Third Report, at the discretion of the Receiver.

APPROVAL OF FEES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the Third Report and as set out in the Damiani Affidavit, be and is hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Borden Ladner Gervais LLP, as described in the Third Report and as set out in the Ivanov Affidavit be and is hereby approved.

ROYAL BANK OF CANADA

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

– and –

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

ORDER

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
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Lawyers for Deloitte Restructuring Inc.

Tab 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 29th
) DAY OF MAY, 2020
MR JUSTICE KOEHNEN)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by **DELOITTE RESTRUCTURING INC.** (“**Deloitte**”), in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the “**Debtor**”) held at National Bank of Canada and National Bank Financial (the “**National Bank Property**”); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario and legally described in Schedule B (the “**Real Property**” and together with the National Bank Property, the “**Property**”) for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and Wen Ying Lin (the “**Purchaser**”)

dated March 27, 2020 and appended to the Third Report of the Receiver dated May 20, 2020 (the "**Third Report**"), the Affidavit of Stefano Damiani sworn May 19, 2020 (the "**Damiani Affidavit**"); the Affidavit of Tamila Ivanov sworn May 15, 2020 (the "**Ivanov Affidavit**") and vesting in the Purchaser (or its assignee) the Debtor's right, title and interest in and to the Real Property (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver, counsel for Royal Bank of Canada, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Mariela Adriana Gasparini sworn May 20, 2020, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser (or its assignee).

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser (or its assignee), substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser (or its assignee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Pattillo dated December 13, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term

shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser (or its assignee) as the owner of the Real Property identified in Schedule B hereto, in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS** that the Confidential Supplement to the Third Report be and is hereby sealed and shall not form part of the public record until the closing of the Transaction.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-19-00631451-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMANI**

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 13, 2019, Deloitte Restructuring Inc. ("**Deloitte**") was appointed as the receiver (the "**Receiver**") of (i) all of the present and after acquired personal property of the Estate of Naseem Somani (the "**Debtor**") held at National Bank of Canada and National Bank Financial (the "**National Bank Property**"); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the "**Real Property**" and together with the National Bank Property, the "**Property**") of the Debtor.

B. Pursuant to an Order of the Court dated May 29, 2020, the Court approved the agreement of purchase and sale made as of March 27, 2020 (the "**Sale Agreement**") between the Receiver

and Wen Ying Lin (the "**Purchaser**") and provided for the vesting in the Purchaser (or its assignee) of the Debtor's right, title and interest in and to the Real Property, which vesting is to be effective with respect to the Real Property upon the delivery by the Receiver to the Purchaser (or its assignee) of a certificate confirming (i) the payment by the Purchaser (or its assignee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its assignee); and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its assignee) has paid and the Receiver has received the Purchase Price for the Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its assignee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**DELOITTE RESTRUCTURING INC., in its
capacity as Receiver of the Property of the
Debtor, and not in its personal capacity**

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Municipal Address: 106 Angus Glen Boulevard, Markham, ON L6C 3B8

PIN 03058-1053(LT)

LOT 48, PLAN 65M3666, MARKHAM. S/T EASEMENT FOR ENTRY AS IN YR937049

Schedule C – Claims to be deleted and expunged from title to Real Property

Instrument No. YR1777281 – Charge in favour of Royal Bank of Canada

Instrument No. YR3010255 – Charge in favour of Royal Bank of Canada

Instrument No. YR3046549 – Application for Court Order

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances

1. Liens for municipal property taxes, local improvement assessments or rates, or other taxes, assessments or recoveries relating to the Real Property which are not yet due.
2. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown.
3. Any registered minor easements, rights-of-way and rights in the nature of easements which relate to the provision of utilities or services or minor easements or rights of way in favour of any governmental authority or any public or private utility (including, without limitation, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam, water mains, electric light and power, or telephone and other telecommunication conduits, poles, wires and cables), provided that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
4. Minor title defects or irregularities, which do not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
5. The exceptions, limitations and qualifications in Section 44(1) of the Land Titles Act (Ontario) and any amendments thereto, other than paragraph 11 thereof and escheats or forfeitures to the Crown.
6. Registered subdivision agreements, site plan control agreements, servicing agreements, utility agreements, airport zoning regulations and other similar agreements with governmental authorities or with public or private utility providers affecting the use or development of the Real Property, provided that there is no breach thereunder and provided further that the applicable governmental authority or utility provider confirms that it holds sufficient security to ensure performance of future obligations, if any.
7. Registered cost-sharing, reciprocal use or other similar agreements, provided there is no breach thereunder and provided further that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
8. Minor encroachments by the building or other structures on the Real Property onto neighbouring lands and/or encroachments permitted under agreements with the owners of such other lands, and minor encroachments onto the Real Property by improvements of abutting land owners, provided that such encroachments will not in the aggregate

materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property, and provided further that the Seller have no knowledge of any disputes in respect of same.

Specific Encumbrances

Any and all instruments registered against title to the Real Property as of the date hereof, save and except the instruments listed in Schedule "C".

ROYAL BANK OF CANADA

**AYAZ SOMAN IN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI**

– and –

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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Tyler McNaughton – LSO No. 78081Q
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Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Tab 5

Court File No.

CV-19-00631451-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE _____) ~~WEEKDAY~~ FRIDAY, THE #
MR. JUSTICE KOEHNEN) 29th
) _____ DAY OF MONTH MAY, 20YR 2020

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

ROYAL BANK OF CANADA

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

AYAZ SOMAN IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM
SOMAN

Respondent

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ DELOITTE RESTRUCTURING
INC. ("Deloitte"), in its capacity as ~~the Court~~ court-appointed receiver (in such capacity, the
"Receiver") of (i) all of the ~~undertaking~~ present and after acquired personal property ~~and assets~~

of ~~[DEBTOR]~~ (the "~~Debtor~~" Estate of Naseem Somani (the "Debtor") held at National Bank of Canada and National Bank Financial (the "National Bank Property"); and (ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario and legally described in Schedule B (the "Real Property" and together with the National Bank Property, the "Property")) for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and ~~[NAME OF PURCHASER]~~ Wen Ying Lin (the "**Purchaser**") dated ~~[DATE]~~ March 27, 2020 and appended to the Third Report of the Receiver dated ~~[DATE]~~ May 20, 2020 (the "**Third Report**"), the Affidavit of Stefano Damiani sworn May 19, 2020 (the "Damiani Affidavit"); the Affidavit of Tamila Ivanov sworn May 15, 2020 (the "Ivanov Affidavit") and vesting in the Purchaser (or its assignee) the Debtor's right, title and interest in and to the ~~assets described in the Sale Agreement~~ Real Property (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Third Report and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ counsel for Royal Bank of Canada, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~ Mariela Adriana Gasparini sworn ~~[DATE]~~ May 20, 2020, filed¹:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser (or its assignee).

¹~~This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser (or its assignee), substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser (or its assignee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Pattillo dated ~~[DATE]~~December 13, 2019; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of {LOCATION} York Region (LRO #65) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser (or its assignee) as the owner of the ~~subject real property~~Real Property identified in Schedule B hereto ~~(the "Real Property")~~, in fee simple, and is

⁴ ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵ ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

⁶ ~~Select the language appropriate to the land registry system (Registry vs. Land Titles).~~

hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(e) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

⁷~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

⁸~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. ~~8. THIS COURT ORDERS AND DECLARES~~ that the ~~Transaction is exempt from the application of the *Bulk Sales Act* (Ontario)~~ Confidential Supplement to the Third Report be and is hereby sealed and shall not form part of the public record until the closing of the Transaction.

8. ~~9. THIS COURT HEREBY REQUESTS~~ the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-19-00631451-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

~~PLAINTIFF~~

~~Plaintiff~~

ROYAL BANK OF CANADA

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

AYAZ SOMANI IN HIS CAPACITY AS EXECUTOR OF THE ESTATE OF NASEEM SOMANI

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ December 13, 2019, Deloitte Restructuring Inc. ("Deloitte") was appointed as the receiver (the "Receiver") of (i) all of the undertaking, present and after acquired personal property and assets of [DEBTOR] of the Estate of Naseem Somani (the "Debtor") held at National Bank of Canada and National Bank Financial (the "National Bank Property"); and

(ii) the real property registered in the name of the Estate of Naseem Somani known municipally as 106 Angus Glen Boulevard, Markham, Ontario (the “Real Property” and together with the National Bank Property, the “Property”) of the Debtor.

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2020, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~March 27, 2020 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~Wen Ying Lin (the "Purchaser") and provided for the vesting in the Purchaser (or its assignee) of the Debtor's right, title and interest in and to the ~~Purchased Assets~~Real Property, which vesting is to be effective with respect to the ~~Purchased Assets~~Real Property upon the delivery by the Receiver to the Purchaser (or its assignee) of a certificate confirming (i) the payment by the Purchaser (or its assignee) of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its assignee); and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its assignee) has paid and the Receiver has received the Purchase Price for the ~~Purchased Assets~~Real Property payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in ~~section ● of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser (or its assignee); and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~DELOITTE
RESTRUCTURING INC., in its capacity as
Receiver of the ~~undertaking, property and
assets~~Property of ~~{DEBTOR}~~the Debtor, and
not in its personal capacity

Per: _____

Name:

Title:

Schedule B – Purchased Assets

Municipal Address: 106 Angus Glen Boulevard, Markham, ON L6C 3B8

PIN 03058-1053(LT)

LOT 48, PLAN 65M3666, MARKHAM. S/T EASEMENT FOR ENTRY AS IN YR937049

Schedule C – Claims to be deleted and expunged from title to Real Property

[Instrument No. YR1777281 – Charge in favour of Royal Bank of Canada](#)

[Instrument No. YR3010255 – Charge in favour of Royal Bank of Canada](#)

[Instrument No. YR3046549 – Application for Court Order](#)

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

General Encumbrances

1. Liens for municipal property taxes, local improvement assessments or rates, or other taxes, assessments or recoveries relating to the Real Property which are not yet due.
2. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown.
3. Any registered minor easements, rights-of-way and rights in the nature of easements which relate to the provision of utilities or services or minor easements or rights of way in favour of any governmental authority or any public or private utility (including, without limitation, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam, water mains, electric light and power, or telephone and other telecommunication conduits, poles, wires and cables), provided that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
4. Minor title defects or irregularities, which do not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.
5. The exceptions, limitations and qualifications in Section 44(1) of the Land Titles Act (Ontario) and any amendments thereto, other than paragraph 11 thereof and escheats or forfeitures to the Crown.
6. Registered subdivision agreements, site plan control agreements, servicing agreements, utility agreements, airport zoning regulations and other similar agreements with governmental authorities or with public or private utility providers affecting the use or development of the Real Property, provided that there is no breach thereunder and provided further that the applicable governmental authority or utility provider confirms that it holds sufficient security to ensure performance of future obligations, if any.
7. Registered cost-sharing, reciprocal use or other similar agreements, provided there is no breach thereunder and provided further that they will not materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property.

8. Minor encroachments by the building or other structures on the Real Property onto neighbouring lands and/or encroachments permitted under agreements with the owners of such other lands, and minor encroachments onto the Real Property by improvements of abutting land owners, provided that such encroachments will not in the aggregate materially adversely impair the use of the Real Property for the purposes for which it is presently used or the operation or marketability of the Real Property, and provided further that the Seller have no knowledge of any disputes in respect of same.

Specific Encumbrances

Any and all instruments registered against title to the Real Property as of the date hereof, save and except the instruments listed in Schedule "C".

ROYAL BANK OF CANADA

AYAZ SOMAN IN HIS CAPACITY AS EXECUTOR OF THE
ESTATE OF NASEEM SOMANI

- and -

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

BORDEN LADNER GERVAIS LLP

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Lawyers for Deloitte Restructuring Inc.

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Split/Merged cell	
Padding cell	

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Format changed	0
Total changes	223

ROYAL BANK OF CANADA

**AYAZ SOMAN IIN HIS CAPACITY AS EXECUTOR OF THE
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– and –

Applicant

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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO**

**MOTION RECORD
(Returnable May 29, 2020)**

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