

**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 November 29, 2022)**

November 7, 2022

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November 2nd, 2022

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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 November 29, 2022)**

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 November 29, 2022, at 11:00AM or as soon after that time as the motion can be heard, by Judicial Video Conference via Zoom, 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 fourth report of the Receiver dated November 4, 2022 and the appendices attached thereto (the “**Fourth Report**”) and the activities of the Receiver set out therein;
- (c) approving the Receiver’s Statement of Receipts and Disbursements for period from May 13, 2020 to September 30, 2022;
- (d) approving the fees and disbursements of the Receiver for the period from May 1, 2020 to September 13, 2022, and approving the estimated fees and disbursements of the Receiver up to its date of discharge, as described in the affidavit of Stefano Damiani, sworn November 1st, 2022 (the “**Damiani Affidavit**”);
- (e) approving the fees and disbursements of Borden Ladner Gervais LLP (“**BLG**”), legal counsel to the Receiver for the period from May 1, 2020 to October 31, 2022, and approving the estimated fees and disbursements of BLG for services to be provided to the Receiver up to its date of discharge, as described in the affidavit of Tyler McNaughton, sworn November 2nd, 2022 (the “**McNaughton Affidavit**”);
- (f) authorizing the Receiver to pay any professional fees or disbursements of the Receiver and BLG which exceed the estimates set out in the Damiani Affidavit and

the McNaughton Affidavit, with either: (i) the consent of Royal Bank of Canada (“**RBC**”), or (ii) pursuant to a further Order of the Court;

- (g) authorizing and directing the Receiver to make a distribution to Canada Revenue Agency (“**CRA**”) in the amount of \$31,617, plus applicable reasonable charges, as determined by the Receiver in its sole discretion;
- (h) authorizing and directing the Receiver to make a distribution to the Ontario Ministry of Finance (the “**Ministry of Finance**”) in the amount of \$60,435; plus applicable reasonable charges, as determined by the Receiver in its sole discretion
- (i) terminating, discharging and releasing the Receiver’s Borrowings Charge (the “**Receiver’s Borrowing Charge**”), as defined in and created by the Order of Justice Pattillo dated December 13, 2019, upon the filing of the certificate (the “**Discharge Certificate**”) with the Court;
- (j) terminating, discharging and releasing the Receiver’s Charge (the “**Receiver’s Charge**”), as defined in and created by the Order of Justice Pattillo dated December 13, 2019, upon the filing of the Discharge Certificate with the Court; and
- (k) discharging Deloitte as the Receiver of the Debtor and releasing and discharging Deloitte from any and all liability Deloitte now has or may hereafter have by reason of, or in any way of arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver in these proceedings, subject to the filing of the Discharge Certificate with the Court, certifying that the Receiver has attended to certain remaining matters, as described in the Receiver’s Fourth Report.

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;

Distributions to Royal Bank of Canada

8. Pursuant to the Order of Justice Koehnen dated May 29, 2020, the Court authorized a distribution to RBC in the amount of \$2 million, plus any further distributions to RBC, up to the amount of the secured obligations owing to RBC, as described in the Third Report of the Receiver dated May 20, 2020;

9. At paragraph 52 of the Third Report of the Receiver dated May 20, 2020, the Receiver advised that the total indebtedness owing to RBC was \$8,034,954.00.

Distributions to CRA and the Ministry of Finance

10. The Receiver has completed a claims process pursuant to the claims procedure order of Justice Gilmore dated January 31, 2020;

11. The only claims outstanding at this time are the claims of RBC, CRA and the Ministry of Finance;

Approval of Fees and Activities

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

13. The Receiver seeks approval of the Fourth Report and the activities of the Receiver as described therein;

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

Discharging of the Court Ordered Charges and the Receiver

15. It is appropriate that the Court Ordered Charges made in the within proceedings be terminated on the basis set-out in this Notice of Motion;

16. As outlined in the Fourth Report, the Receiver intends to file a Discharge Certificate with the Court upon completion of the remaining matters, as specified in the Fourth Report;

Other Grounds

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

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

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

19. The Fourth Report;

20. The affidavit of Stefano Damiani, sworn November 1st, 2022;

21. The affidavit of Tyler McNaughton, sworn November 2nd, 2022; and

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

November 7, 2022

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AND TO:	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 Diane Winters Tel: (647) 256-7459 Fax: (416) 973-0810 Email: diane.winters@justice.gc.ca
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Trustee in Bankruptcy of the Estate of Naseem Somani

ROYAL BANK OF CANADA

**AYAZ SOMANI 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

NOTICE OF MOTION
(Returnable November 29, 2022)

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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

**FOURTH REPORT OF DELOITTE RESTRUCTURING INC.,
IN ITS CAPACITY AS RECEIVER
DATED NOVEMBER 4, 2022**

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APPENDIX	DESCRIPTION
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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	Third Report of the Receiver dated May 20, 2020 (without appendices)
H	Approval and Vesting Order dated May 29, 2020
I	Administrative and Distribution Order dated May 29, 2020
J	Endorsement of Justice Koehnen dated May 29, 2020
K	Statement of Receipts and Disbursements for the interim period May 13, 2020 to September 30, 2022 and cumulative period December 13, 2019 to September 30, 2022
L	Affidavit of Stefano Damiani of Deloitte Restructuring Inc. sworn November 1, 2022
M	Affidavit of Tyler McNaughton of Borden Ladner Gervais LLP sworn November 2, 2022

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. 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.
4. Ayaz had retained (i) Howard Manis of Macdonald, Sager, Manis LLP as legal counsel to both the Somani Estate and Ayaz, (ii) Bruce Drake of Bruce Drake Law Office and Hooey Remus LLP as legal counsel on estate legal matters, and (iii) MNP LLP (“**MNP**” or the “**Estate Tax Advisor**”) to provide estate tax services.
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. 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”**.
7. 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.
8. 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 authorizing and directing the Receiver to implement the Claims Procedure. Attached hereto as **Appendix “D”** is a copy of Claims Procedure Order.
9. 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”**.
10. 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.

11. On May 11, 2020, the Receiver filed an assignment into bankruptcy on behalf of the Somani Estate. On May 26, 2020, Harris & Partners Inc. (“**Harris**”) became the substitute trustee of the Somani Estate.
12. On May 20, 2020, the Receiver issued its third report to the Court (the “**Third Report**”) for the purpose of, among other things, seeking orders (i) approving the sale of 106 Angus Glen, (ii) temporarily sealing the confidential supplement to the Third Report (the “**Confidential Third Report**”), (iii) approving a distribution to RBC and authorizing additional distributions to RBC in such amounts as the Receiver deems appropriate in repayment of the RBC Indebtedness, (iv) approving the Receiver’s interim Statement of Receipts and Disbursements, and (v) approving the professional fees of the Receiver and its independent legal counsel. A copy of the Third Report (without appendices) is attached hereto as **Appendix “G”**.
13. On May 29, 2020, the Court issued two orders in these proceedings:
 - (a) The first order (the “**Approval and Vesting Order**”) (i) approved the sale of 106 Angus Glen, and (ii) temporarily sealed the Confidential Third Report; and
 - (b) The second order (the “**Administrative and Distribution Order**”) (i) authorized the Receiver to make an interim distribution payment to RBC in the amount of \$2,000,000 and such further distributions to RBC at the discretion of the Receiver up to the amount owed to RBC by the Debtors, (ii) approved the Receiver’s Statement of Receipts and Disbursements for the interim period February 11, 2020 to May 12, 2020, and (iii) approved the professional fees of the Receiver for the interim period November 12, 2019 to April 30, 2020 and its independent legal counsel for the interim period November 11, 2019 to April 30, 2020.

Attached hereto as **Appendix “H”** and **Appendix “I”** are, respectively, copies of the Approval and Vesting Order and the Administrative and Distribution Order. A copy of the Endorsement of Justice Koehnen dated May 29, 2020 (the “**May 29 Endorsement**”) is attached hereto as **Appendix “J”**.

14. Copies of application materials, court orders and other materials with respect to this matter are available on the Receiver’s website at www.insolvencies.deloitte.ca/en-ca/Somani.

15. This fourth report of the Receiver (the “**Report**”) is filed in connection with the Receiver’s motion for an administration order (the “**Administration Order**”) and an order discharging the Receiver (the “**Discharge Order**”), which orders would include the Court, among other things:
- (a) approving this Report and the activities of the Receiver as described in this Report;
 - (b) authorizing payments to Canada Revenue Agency (“**CRA**”) and the Ontario Ministry of Finance (the “**Ministry**”) in the amounts set out in this Report;
 - (c) approving the Receiver’s Interim Statement of Receipts and Disbursements for the period May 13, 2020 to September 30, 2022 (the “**R&D**”);
 - (d) approving the professional fees and disbursements of the Receiver and its independent legal counsel, Borden Ladner Gervais LLP (“**BLG**”), including estimates to completion of the administration of the receivership; and
 - (e) upon the issuance by the Receiver of a certificate confirming that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver (the “**Receiver’s Discharge Certificate**”), discharging Deloitte as the Receiver and releasing and discharging Deloitte and its affiliates, partners, employees, agents and advisors from any and all liability that such persons now or may hereafter have by reason of, or in any way of arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver in these proceedings.

TERMS OF REFERENCE

16. 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.

- 17. Unless otherwise stated, all dollar amounts contained in the Report are expressed in Canadian dollars.
- 18. Unless otherwise provided, all other capitalized terms not otherwise defined in this Report are as defined in the Appointment Order, the First Report, the Second Report, or the Third Report.

CLOSING OF THE REAL PROPERTY SALE TRANSACTION

- 19. As set out in paragraphs 19 to 22 of the Third Report, the Receiver had bound continued insurance coverage through Roughly Insurance Brokers Ltd. ("**Roughly Insurance**"), retained Richmond Advisory Services as property manager (the "**Property Manager**"), and executed an exclusive listing agreement with Century 21 Leading Edge Realty Inc. o/a The Tar Team ("**Tar**").
- 20. The Receiver entered into an agreement of purchase and sale for 106 Angus Glen in March 2020, and obtained the Approval and Vesting Order in May 2020.
- 21. The purchaser delivered the closing proceeds to the Receiver and the sale transaction for 106 Angus Glen was successfully completed on July 3, 2020. Subsequently, the Receiver terminated the insurance coverage and collected the corresponding refund, arranged for the settlement of final utility and maintenance costs with the Property Manager, and remitted the realtor commission to Tar.

CONCLUSION OF THE CLAIMS PROCEDURE

- 22. Paragraphs 38 to 43 of the Third Report summarized the Receiver's activities in respect of the Claims Procedure. RBC was the only creditor which had filed a proof of claim by the Claims Bar Date of March 31, 2020. The Receiver is of the view that the Claims Procedure has concluded, and that the Receiver has discharged its duties and obligations under the Claims Procedure Order.

23. In May 2020, the Receiver filed an assignment into bankruptcy on behalf of the Somani Estate and Harris became the substitute trustee of the Somani Estate.
24. Subsequent to the Claims Bar Date, CRA and the Ministry submitted proofs of claim to the Receiver, which followed the filing of updated tax returns, as described later in this Report. The Claims Procedure Order, authorized the Receiver to waive strict compliance with the requirements of the Claims Procedure Order, including the time in which any forms under the Claims Procedure Order are submitted to the Receiver.

DISTRIBUTIONS TO RBC

25. As described in paragraphs 45 to 47 of the Third Report, the Receiver obtained an independent legal opinion confirming the validity and enforceability of RBC's security, subject to the standard assumptions and qualifications.
26. The Administrative and Distribution Order authorized the Receiver to make an interim distribution payment to RBC in the amount of \$2,000,000 and such further distributions to RBC at the discretion of the Receiver up to the amount owed to RBC by the Debtor. Paragraph 52 of the Third Report set out a total indebtedness to RBC in the amount of \$8,034,954.
27. The Receiver has made four interim distributions to RBC totaling \$6,050,000 as at the date of this Report. The Receiver will issue further distributions to RBC following the settlement of the professional costs and estate administrative costs prior to its completion of the receivership administration.

UPDATE ON ESTATE TAX MATTERS AND PROPOSED PAYMENTS

28. Paragraphs 35 to 37 of the Third Report described delays encountered by the Estate Tax Advisor in the compilation of information from the Executor which caused delays in certain tax filings. The Receiver has worked with MNP and the Trustee to facilitate the completion of the remaining tax reporting, as summarized below.

Canada Revenue Agency

29. The Receiver maintained regular communication with CRA in respect of requisite tax reporting, the status of tax assessments and clearance matters.

30. A summary of tax returns which were filed following the date of the Third Report are as follows:
- (a) T1 personal income tax return for the period January 1, 2019 to the Date of Death;
 - (b) T3 estate tax returns for the periods March 18, 2019 to March 17, 2020, and March 18, 2020 to March 17, 2021;
 - (c) Rights or Things Return; and
 - (d) T1 adjustment requests with respect to the 2017 and 2018 T1 returns which were filed prior to the date of the Appointment Order.
31. Following CRA's issuance of Notices of Assessment in respect of the above tax filings, the Receiver worked with MNP and the Trustee to prepare and file a Clearance Certificate request package. CRA has completed its review of this information with no adjustments to the balance owing.
32. CRA filed two proofs of claim with the Receiver totaling \$31,617 before applicable charges (the "**CRA Amount**").
33. CRA has advised the Receiver that a Clearance Certificate will be issued upon the payment of the CRA Amount.

Ontario Ministry of Finance

34. The Executor filed an Estate Information Return ("**EIR**") dated December 5, 2019 with the Ministry, a copy of which was appended to the Second Report. The Receiver reviewed the EIR and identified omitted information. Consequently, the Receiver worked with MNP and the Trustee to prepare and file an amended EIR (the "**Amended EIR**"), together with supporting documentation.
35. The Ministry has assessed the Amended EIR and filed a proof of claim in the amount of \$60,435 before applicable charges (the "**Ministry Amount**", and together with the CRA Amount of \$31,617, total \$92,052, the "**Combined Tax Amount**"). The Ministry has advised the Receiver that a Comfort Letter will be issued upon the payment of the Ministry Amount.

Proposed Payments of the CRA Amount and Ministry Amount

36. Final tax returns have been filed and assessed by CRA and the Ministry.

37. The Receiver has reviewed the proofs of claim filed by CRA and the Ministry which set out a Combined Tax Amount totaling \$92,052, before applicable charges.
38. CRA and the Ministry have each advised the Receiver that a Clearance Letter or Comfort Letter will be issued upon payment of the CRA Amount and Ministry Amount, respectively.
39. The Receiver proposes to make the payment of the Combined Tax Amount in order to conclude the remaining activities of the receivership administration.
40. The proposed payment of the Combined Tax Amount, is appropriate, as RBC took the security that it holds in the Somani Estate, subject to the unsecured debts that existed as at August 30, 2019.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

41. Attached as **Appendix “K”** is a cumulative Statement of Receipts and Disbursements for the period December 13, 2019 to September 30, 2022, together with interim activity for the period May 13, 2020 to September 30, 2022.
42. As at September 30, 2022, the closing cash balance was \$892,682. The Receiver intends to settle remaining estate liabilities and issue a final distribution to RBC prior to filing its Receiver’s Discharge Certificate (as defined below).

PROFESSIONAL FEES

43. 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.
44. The fees of the Receiver during the period May 1, 2020 to September 13, 2022 amount to \$142,527.50, and together with other expenses and disbursements of \$4,275.83, and Harmonized Sales Tax (“**HST**”) in the amount of \$19,084.43, total \$165,887.76. The time spent by the Receiver is more particularly described in the Affidavit of Stefano Damiani of Deloitte, sworn November 1, 2022 (the “**Damiani Affidavit**”) in support hereof and is attached hereto as **Appendix “L”**.
45. The legal fees incurred by BLG during the period May 1, 2020 to October 31, 2022 amount to \$45,692.95, and together with disbursements of \$210.94 and HST of \$5,965.86, total \$51,869.75. The time spent by BLG personnel is more particularly described in the Affidavit of Tyler

McNaughton of BLG, sworn November 2, 2022 (the “**McNaughton Affidavit**”) in support hereof and attached hereto as **Appendix “M”**.

46. As set out in the Damiani Affidavit and the McNaughton Affidavit (collectively, the “**Fee Affidavits**”), the Receiver estimates fees of the Receiver and its counsel to the conclusion of the administration to be in the amounts of \$35,000 each, plus disbursements and HST (together, the “**Estimated Fees**”), respectively. The Estimated Fees for the fees of the Receiver and its counsel are in addition to the fees outlined in this report.
47. The Receiver is of the view that the fees and disbursements set out in the Fee Affidavits, including the Estimated Fees (collectively, the “**Professional Fees**”) are reasonable in the circumstances of this case. Accordingly, the form of Administration Order sought by the Receiver approves the Professional Fees.

BOOKS AND RECORDS

48. The Receiver is not in possession of physical books and records of the Debtor.
49. The Receiver maintained its own records relating to the administration of the receivership proceeding and will retain such records in accordance with statutory requirements.

REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER

50. The tasks to be undertaken by the Receiver prior to the conclusion of these proceedings as are as follows:
 - (a) Payment of the Combined Tax Amount, receipt of a Clearance Letter and Comfort Letter from CRA and the Ministry, respectively, and any corresponding communications and supplemental tax advice which may become necessary;
 - (b) Settlement of estate liabilities such as professional fees;
 - (c) Issuance of further distributions to RBC of estate proceeds and residual funds;
 - (d) Preparation and filing the Receiver’s statutory interim and final reports to the Superintendent of Bankruptcy pursuant to subsections 246(2) and 246(3) of the BIA;
 - (e) Stakeholder communications, as required; and
 - (f) Final reconciliation of the Receiver’s bank accounts once all distributions and expenses have cleared, and subsequent closure of the receivership trust account.

51. Other than the remaining matters to be completed as addressed in this Report, the Receiver has completed its administration of the estate in accordance with the terms of the Appointment Order and the various other orders rendered by the Court in the course of these proceedings. Accordingly, the Receiver recommends that it be discharged upon the issuance of a discharge certificate (the “**Receiver’s Discharge Certificate**”) in the form appended to the form of Discharge Order being sought by the Receiver.

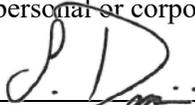
RECEIVER’S RECOMMENDATIONS

52. 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 in this Report;
 - (b) authorizing payments to CRA and the Ministry in the amounts set out in this Report;
 - (c) approving the Receiver’s R&D for the period May 13, 2020 to September 30, 2022;
 - (d) approving the professional fees and disbursements of the Receiver and BLG, plus the estimates to completion of the administration of the receivership; and
 - (e) upon the issuance by the Receiver of the Receiver’s Discharge Certificate, discharging Deloitte as the Receiver and releasing and discharging Deloitte and its affiliates, partners, employees, agents and advisors from any and all liability that such persons now or may hereafter have by reason of, or in any way of arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver in these proceedings.

All of which is respectfully submitted at Toronto, Ontario this 4th day of November, 2022.

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:



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

Appendix A

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.

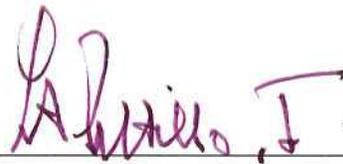
26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

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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 Sattelo, J.

Appendix B

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.**

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
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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

**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.

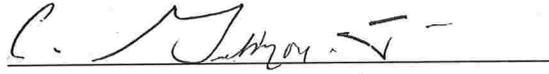
ACTIVITIES OF THE RECEIVER

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

A handwritten signature in black ink, appearing to be 'C. Murray', written over a horizontal line.

PER / PAR: Handwritten initials 'CD' in blue ink.

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

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Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Appendix D

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

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

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

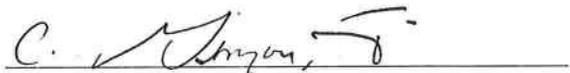
33. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court to extend the time for any action which the Receiver is required to take if reasonably required to carry out its duties and obligations pursuant to this Order and for advice and directions concerning the discharge of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

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.

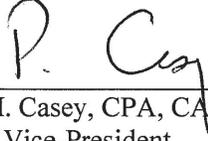
RECEIVER’S RECOMMENDATIONS

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

**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



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 1 9 2020

PER / PAR



Hainey J.
see para 3 of
My Endorsement.

ROYAL BANK OF CANADA

- and -

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

ORDER

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Lawyers for Deloitte Restructuring Inc.

Re RBC v. SOHANI

① This Motion is being heard by Teleconference in accordance with the change to the Court's Rules and the Court's order in *Cambridge* and the Chief Justice's Notice to the Professor dated March 15, 2020.

② The Motion is not opposed. I am satisfied that I have jurisdiction to take 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

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

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.**

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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 H



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

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

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

BETWEEN:

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:

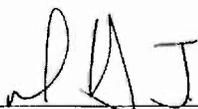
- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made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

9. **THIS COURT ORDERS** that, this order is effective from today's date and is not required to be entered.



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

MAY 29 2020

PER / PAR:



Schedule A – Form of Receiver’s Certificate

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

**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

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

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 I

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

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

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.

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.

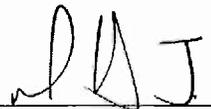
5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make further distributions to RBC, up to the amount of the secured obligations owing to RBC, as described in the Third Report, at the discretion of the Receiver.

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.

8. **THIS COURT ORDERS** that, this order is effective from today's date and is not required to be entered.



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

MAY 29 2020

PER / PAR:



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**

ORDER

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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Roger Jaipargas – LSO No. 43275C
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Tyler McNaughton – LSO No. 78081Q
Tel: (416) 367-6037
Email: tmcnaughton@blg.com

Lawyers for Deloitte Restructuring Inc.

Appendix J

Court File Number: CV-19-00631451-00CL

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

RBC

Plaintiff(s)
AND
Somani

Defendant(s)

Case Management Yes No by Judge: Koehn J

Counsel	Telephone No:	Facsimile No:
<u>R. Jaiprakash for Deloitte</u>		
<u>vs Receiver</u>		

- Order Direction for Registrar (No formal order need be taken out)
 Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
 Adjourned to: _____
 Time Table approved (as follows): _____

The receiver seeks two orders: one approving expenditures on the sale of 106 Angus Glen Blvd in Markham, ON. I am satisfied from the Third Receiver's report that both orders should issue.

With respect to the sale of the Angus Glen property: The receiver engaged a real estate agent who makes \$100

May 29, 2020
Date

[Signature]
Judge's Signature

Additional Pages 2

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

property widely. Two offers were received. Negotiations occurred with both potential purchasers. I am satisfied that the purchase price is fair in relation to other information about value contained in the record.

The Receiver seeks an order sealing a Confidential Supplement to the third report. I approve that relief. The Supplement contains information about the purchase price, and the history of negotiations with best ^{potential} purchasers. If that information were disclosed before the completion of the sale, it could negatively affect the receiver's further efforts to sell the property.

The expenditure order seeks approval of the fees of the Receiver and its counsel. I approve those fees. No one has raised any objections to them.

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Judges Endorsment Continued

The Recener also seeks approval for
an immediate distribution of \$2M to
RBC and future distributions of up to
\$8,034,954 without further order of the
Court.

This too makes sense. RBC is a
secured creditor that is owed \$8,034,954.
There is no contest about its security or
ranking. Allow further payment to RBC
will avoid making needless cost of
further court attendances.

Appendix K

**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 September 30, 2022**
(All amounts in CAD)

		<i>Interim</i>	<i>Cumulative</i>
	<i>Note</i>	<u>May 13, 2020 to September 30, 2022</u>	<u>December 13, 2019 to September 30, 2022</u>
Receipts			
Proceeds from sale of real property - 106 Angus Glen	<i>1</i>	\$ 2,920,000	\$ 3,120,000
Transfer of cash and cash equivalents held at National Bank	<i>1</i>	237	1,779,624
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
Occupancy Security Deposit	<i>4</i>		10,000
Interest		22,140	22,672
Total receipts		<u>\$ 2,942,377</u>	<u>\$ 7,676,841</u>
Disbursements			
Receiver's fees		\$ 138,184	\$ 260,210
Legal fees		61,662	162,549
Realtor commissions re sale of 106 Angus Glen		140,400	140,400
Bankruptcy account transfer		30,000	30,000
External estate tax advisor		23,426	23,426
Operating expenses		2,992	20,163
Property taxes		339	9,213
Insurance		(2,311)	8,550
Bank charges		17	85
OSB filing fee			70
HST/PST paid		47,550	79,494
Total disbursements		<u>\$ 442,257</u>	<u>\$ 734,159</u>
Excess of receipts over disbursements before distributions to Secured Lender		\$ 2,500,120	\$ 6,942,682
Less: Interim distributions to Secured Lender		(6,050,000)	(6,050,000)
Excess of receipts over disbursements to September 30, 2022		<u><u>\$ (3,549,880)</u></u>	<u><u>\$ 892,682</u></u>

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").
- 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.
- 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.
- 4 Represents the deposit and closing proceeds from the Purchaser in connection with an agreement of purchase and sale with respect to 106 Angus Glen Boulevard, Markham. That sale transaction closed on July 3, 2020.
- 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 L

**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 November 1st, 2022)

I, **STEFANO DAMIANI**, of the City of Markham, 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 Senior 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.

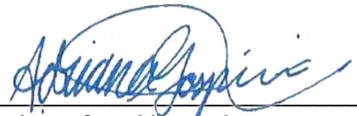
3. Attached hereto as Exhibit “B” are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the Receiver’s administration for the period May 1, 2020 to September 13, 2022.

4. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Deloitte for services rendered in relation to similar proceedings.

5. The estimated fees of the Receiver for future discharge activities and to complete its involvement in this matter are approximately \$35,000 before disbursements and applicable taxes.

6. I make this affidavit in support of a motion by the Receiver for, *inter alia*, approval of the fees and disbursements of the Receiver.

SWORN BEFORE ME)
)
)
over video conference this 1st day of)
November 2022, in accordance with Ontario)
Regulation 431/20. The affiant was located)
in Toronto, in the Province of Ontario, while)
the Commissioner, Mariela Adriana)
Gasparini, was located in Vaughan, Ontario)
)
)
)
)
)



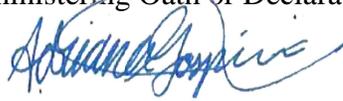
A commissioner for taking oaths, etc.



Stefano Damiani

EXHIBIT “A”

This is the Exhibit marked “A” referred to in the Affidavit of Stefano Damiani of the City of Markham, in the Province of Ontario, on November 1st, 2022, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read "Adriana Gypino", is written over the text of the previous block.

A Commissioner for Taking Affidavits (or as may be)

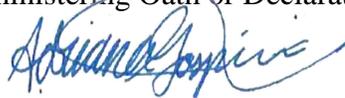
EXHIBIT "A"

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period May 1, 2020 to September 13, 2022

Invoice Date	Fees	Other Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate	Paid / Unpaid
July 15, 2020	\$ 44,195.00	\$ 1,325.85	\$ 5,917.71	\$ 51,438.56	99.8	\$ 442.84	Paid
November 10, 2020	\$ 18,898.00	\$ 566.94	\$ 2,530.44	\$ 21,995.38	38.9	\$ 485.81	Paid
May 28, 2021	\$ 45,902.00	\$ 1,377.06	\$ 6,146.28	\$ 53,425.34	97.8	\$ 469.35	Paid
September 16, 2022	\$ 33,532.50	\$ 1,005.98	\$ 4,490.00	\$ 39,028.48	64.2	\$ 522.31	Unpaid
Total	\$ 142,527.50	\$ 4,275.83	\$ 19,084.43	\$ 165,887.76	300.7	\$ 473.99	

EXHIBIT “B”

This is the Exhibit marked “B” referred to in the Affidavit of Stefano Damiani of the City of Markham, in the Province of Ontario, on November 1st, 2022, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in blue ink, appearing to read 'Adriana G...'. The signature is written in a cursive style and is positioned above a horizontal line.

A Commissioner for Taking Affidavits (or as may be)



Invoice 8001276622

Deloitte Restructuring Inc.

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

ATTN: Mr. Jeff Dawson
Royal Bank of Canada
20 King Street West, 2nd Floor
Toronto ON M5H 1C4
Canada

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

Date: July 15, 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 May 1, 2020 to July 7, 2020

Please see the attached appendices for details.

Sales Tax

HST applicable	44,195.00
Administrative Expense	1,325.85
HST at 13.00%	<u>5,917.71</u>
Total Amount Due (CAD)	<u>51,438.56</u>

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	6.8	625.00	4,250.00
Damiani, Stefano	Vice-President	68.4	500.00	34,200.00
Klein, Emily	Consultant	21.9	250.00	5,475.00
Brown, Rose	Trust Administrator	2.7	100.00	270.00
Total Professional Hours and Fees		99.8		44,195.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				44,195.00



Appendix #2

Work performed from May 1, 2020 to July 7, 2020

Date	Name	Narrative	Hours
5/2/2020	Damiani, Stefano	Follow up email to S. Gasparro of MNP Tax re status of tax returns and remaining work to be completed.	0.1
5/4/2020	Damiani, Stefano	Email correspondence with S. Sawyer of Roughly Insurance for required policy extension; review email of R. Jaipargas of BLG; review draft Notice of Motion.	0.7
5/5/2020	Damiani, Stefano	Review draft forms of Approval and Vesting Order and Administrative Order, emails and telephone call with R. Jaipargas of BLG on same.	0.9
5/5/2020	Klein, Emily	Email to S. Damiani.	0.1
5/6/2020	Damiani, Stefano	Emails with G. Musselman and S. Sawyer of Roughly Insurance re vacant insurance coverage; follow up voicemail and email to S. Gasparro of MNP Tax.	0.3
5/6/2020	Klein, Emily	Insurance matters; prepare disbursement requisition; review property tax certificate re 106 Angus Glen; emails with S. Damiani.	0.7
5/8/2020	Damiani, Stefano	Review insurance invoice and short-term renewal policy; review disbursement requests and sign cheques.	0.4
5/8/2020	Klein, Emily	Review monthly property management package re 106 Angus Glen; prepare disbursement requisitions; emails to S. Damiani.	0.8
5/9/2020	Damiani, Stefano	Commence drafting Court Report and review of motion materials.	5.9
5/10/2020	Damiani, Stefano	Drafting of Court Report; preparation of bid summary chart; review file; review email of R. Jaipargas of BLG; review amended forms of Court Orders and Notice of Motion.	6.4
5/11/2020	Casey, Paul	Review motion materials and comments, email to S. Damiani.	0.9
5/11/2020	Damiani, Stefano	Follow up email and voicemail to S. Gasparro of MNP Tax; emails with BLG; telephone call with S. Gasparro re tax matters and next steps; conference call with R. Jaipargas and T. Ivanov of BLG; update email to P. Casey.	1.6
5/11/2020	Klein, Emily	Court report matters, compile information, emails to S. Damiani.	3.7
5/12/2020	Casey, Paul	Status call with S. Damiani; Court Report outline; relief requested.	0.4
5/12/2020	Damiani, Stefano	Review email correspondence with legal counsel to purchaser of 106 Angus Glen; telephone call with R. Jaipargas of BLG; telephone call with A. Mehta of the Property Manager; emails with BLG and Aird & Berlis; telephone call with P. Casey.	0.9

Date	Name	Narrative	Hours
5/12/2020	Klein, Emily	Review estate general ledger report and prepare R&D; prepare fee summary table and affidavit exhibit; emails.	2.4
5/13/2020	Damiani, Stefano	Update Court report; email to S. Gasparro of MNP Tax; review and amend interim Statement of Receipts and Disbursements to May 12, 2020.	5.2
5/13/2020	Klein, Emily	Court Report; review realtor marketing information; summarize claims procedure.	3.9
5/14/2020	Damiani, Stefano	Email and telephone correspondence with K. Tar of Century 21; prepare affidavit; drafting of Court Report; drafting of Confidential Supplemental Report; update bid summary chart; emails with BLG.	6.7
5/14/2020	Klein, Emily	Court report, correspondence with S. Damiani.	3.6
5/15/2020	Damiani, Stefano	Review detailed tax memo of S. Gasparro of MNP Tax and emails on same; update Court report package and appendices; telephone call with S. Gasparro; review BLG affidavit and update report; email to P. Casey.	5.9
5/17/2020	Casey, Paul	Detailed review and edit Receivership Report and Supplementary Report, comments and email to S. Damiani.	2.7
5/17/2020	Damiani, Stefano	Review report comments from P. Casey; update Court Report; prepare schedule for initial distribution.	3.8
5/19/2020	Casey, Paul	Review and further edit Receiver's Reports with counsel comments; report to RBC.	0.5
5/19/2020	Damiani, Stefano	Emails and telephone call with R. Jaipargas of BLG; finalize Affidavit of Fees, correspondence with A. Gaspirini of BLG on same; review BLG comments on the draft reports; amend Court Report; conference call with Aird & Berlis and BLG re Court materials; reporting email to RBC and counsel; emails with P. Casey.	4.6
5/20/2020	Casey, Paul	Final review of Court Reports to support motion for sale approval and distribution; emails with S. Damiani.	1.6
5/20/2020	Damiani, Stefano	Finalize and execute the Third Report and Confidential Supplement; finalize appendices; email correspondence with A. Gaspirini and R. Jaipargas of BLG re report matters.	1.9
5/20/2020	Klein, Emily	Court report and appendices.	0.6
5/25/2020	Brown, Rose	Trust Banking Administration - Print wire requests.	0.2
5/25/2020	Casey, Paul	Review status of tax returns and MNP info requests; planning re second distribution.	0.2
5/25/2020	Damiani, Stefano	Follow up email and telephone call with S. Gasparro of MNP Tax re status of returns, latest estimates; prepare agenda and attend conference call with RBC; telephone call with P. Casey.	0.9

Date	Name	Narrative	Hours
5/25/2020	Klein, Emily	Prepare disbursement package and email to R. Brown; email to S. Damiani.	0.5
5/26/2020	Brown, Rose	Trust Banking Administration - Prepare wire disbursement.	0.3
5/29/2020	Casey, Paul	Attend Court call for Receiver's motion; emails to S. Damiani.	0.3
5/29/2020	Damiani, Stefano	Prepare and attend Court teleconference hearing; review issued Orders and Endorsement of Justice Koehnen; emails with J. Dawson of RBC re distribution; telephone call with R. Jaipargas of BLG; emails with BLG and RBC counsel; e-mails with K. Tar of Century 21 / Tar Team re AVO and timing of closing the sale transaction for 106 Angus Glen; detailed instructions to A. Keene; emails with T. Ivanov, BLG real estate counsel.	1.7
6/1/2020	Klein, Emily	Review property tax statement, email to S. Damiani on same.	0.3
6/2/2020	Damiani, Stefano	Review faxed letter from representative of National Bank, and send email response to S. Maderle (National Bank legal counsel) on same; email correspondence with K. Tar of Century 21/Tar Team and A. Mehta of the Property Manager re 106 Angus Glen; emails with J. Dawson of RBC; review property tax account re 106 Angus Glen, instructions to E. Klein to prepare for statement of adjustments; additional emails with K. Tar.	1.6
6/2/2020	Klein, Emily	Emails with S. Damiani re 106 Angus Glen.	0.2
6/3/2020	Brown, Rose	Trust Banking Administration - Prepare wire request, prepare and send email on term investment of cash of hand, telephone call with S. Damiani and RBC to confirm wire instructions.	0.5
6/3/2020	Damiani, Stefano	Follow-up email to S. Gasparro of MNP Tax and A. Somani on the status of the T1 final return, T1 Rights and Things return, and T3 estate returns, review response; email update from K. Tar of Century 21/Tar Team re buying agent's timing; emails with K. Tar re Ayaz Somani request; banking matters with R. Brown; e-mails with D. Hunter of Century 21 re buyer site visit; call with O. Ifurung of RBC re wire details.	1.4
6/3/2020	Klein, Emily	Review estate general ledger report; prepare distribution requisition, email to R. Brown on same; email to S. Damiani.	0.5
6/4/2020	Brown, Rose	Updating wire, fax to RBC for processing.	0.4
6/4/2020	Casey, Paul	Distribution administration.	0.1
6/4/2020	Damiani, Stefano	Banking instructions to R. Brown re distribution to RBC; review monthly property manager package of Richmond Advisory Services.	0.4
6/5/2020	Brown, Rose	Banking administration, confirm wire.	0.2
6/5/2020	Damiani, Stefano	Emails with K. Tar of Century 21/Tar Team re fixtures of 106 Angus Glen.	0.1

Date	Name	Narrative	Hours
6/9/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque, prepare, issue, email.	0.3
6/10/2020	Damiani, Stefano	Emails with T. Ivanov of BLG and purchaser's legal counsel re 106 Angus Glen; emails with T. Ivanov re Statement of Adjustments; instructions to E. Klein re transition matters, property manager.	0.8
6/11/2020	Damiani, Stefano	Review Property Manager email; prepare detailed transition planning email to T. Ivanov of BLG.	0.7
6/11/2020	Klein, Emily	Prepare summary of various utility accounts re 106 Angus Glen for purchaser transition, review status of accounts, correspondence with Property Manager, email to S. Damiani.	1.8
6/15/2020	Damiani, Stefano	Review draft Statement of Adjustments, emails with BLG on same.	0.3
6/16/2020	Damiani, Stefano	Emails with G. Wang of BLG re statement of adjustments, purchaser's counsel's update on mortgage status; review of National Bank monthly statement; correspondence with BLG re status of MNP tax returns.	0.7
6/21/2020	Damiani, Stefano	Review letter of Century 21 and email of R. Jaipargas of BLG on same.	0.1
6/22/2020	Damiani, Stefano	Emails with D. Hunter of Century 21/Tar Team re buyer appraisal appointment; emails with T. Ivanov of BLG re closing adjustment; update email of G. Wang of BLG on status of Buyer's closing date/financing.	0.5
6/24/2020	Damiani, Stefano	Telephone call with K. Tar of Century 21/Tar Team re closing date, next steps; emails with A. Mehta of the Property Manager re closing status; review email of T. Ivanov of BLG.	0.7
6/26/2020	Damiani, Stefano	Emails with K. Tar of Tar Team and representatives of Century 21 re closing matters; follow up email to S. Gasparro of MNP Tax re status of T3 return and CRA notices of assessment re T1 and Rights and Things returns.	0.4
6/27/2020	Damiani, Stefano	Review email of G. Wang of BLG re Purchaser's assignment request; review signed Assignment Agreement; review letter of Yang Wang Law Office and form of undertaking and Ontario Writ Details Report; email response to BLG; email to A. Mehta of the Property Manager re hot water tank matter and potential assignment agreement; email to K. Tar of Century 21 re assignment.	1.7
6/29/2020	Damiani, Stefano	Emails with A. Kalladeen of the Property Manager; review Enercare hot water tank rental details; email to G. Wang of BLG re 106 Angus Glen sale.	0.9
6/30/2020	Damiani, Stefano	Review draft closing agenda, closing documents, detailed response to purchaser's requisition letter; emails with G. Wang of BLG; inquiries to Century 21.	1.8

Date	Name	Narrative	Hours
7/1/2020	Damiani, Stefano	Email of T. Ivanov of BLG re purchaser counsel requisition letter.	0.1
7/2/2020	Damiani, Stefano	Emails with G. Wang of BLG re preparing for closing of 106 Angus Glen; comments to BLG re certain closing documents; execute certain closing documents in escrow; telephone call and emails with T. Ivanov of BLG.	2.9
7/2/2020	Klein, Emily	Correspondence with representatives of the Property Manager, utility account transition matters.	0.5
7/3/2020	Damiani, Stefano	Review BLG emails and updated closing documents and agenda; emails with Tar Team/Century 21 re delivery of keys to buyer; emails with property manager re utility accounts; emails with G. Wang of BLG; telephone call with T. Ivanov of BLG re status of funding and adjustments to closing documents; confirm receipt of funds and execute Receiver's Certificate; email to RBC; emails with R. Jaipargas of BLG.	2.8
7/3/2020	Klein, Emily	Closing matters; email correspondence with BLG and S. Damiani re 106 Angus Glen.	1.1
7/6/2020	Brown, Rose	Trust Banking Administration - check with bank to confirm wire received.	0.2
7/6/2020	Damiani, Stefano	Emails with J. Wang of Master Trust Realty re coop commission, status of utility account transfers re 106 Angus Glen; review of complete closing book, emails with G. Wang of BLG on same; banking administration with R. Brown; emails with Century 21.	1.3
7/7/2020	Brown, Rose	Update Ascend with wire received, print and prepare wire, review balances, review cash balance and email to S. Damiani on GIC investment.	0.6
7/7/2020	Casey, Paul	Review and approve estate disbursement; emails S. Damiani.	0.1
7/7/2020	Damiani, Stefano	Telephone and email correspondence with J. Balechowsky of Century 21 re commission; voicemail to M. Parmaklis of Century 21; emails with G. Musselman of Roughley Insurance re termination of coverage, request refund; banking instructions to R. Brown; email to T. Ivanov of BLG.	1.3
7/7/2020	Klein, Emily	Review emails of Century 21; utilities transition matters; review commission calculation and prepare disbursement requisition; email to R. Brown; review of estate general ledger report and commence updating R&D, email to S. Damiani.	1.2
Total			99.8



Invoice 8001449503

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Date: November 10, 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 four-month period July 8, 2020 to November 8, 2020.

Please see the attached appendices for details.

Sales Tax

HST applicable	18,898.00
Administrative Expense	566.94
HST at 13.00%	<u>2,530.44</u>
Total Amount Due (CAD)	<u>21,995.38</u>

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	1.5	625.00	937.50
Damiani, Stefano	Director	22.8	550.00	12,540.00
Klein, Emily	Consultant	4.1	250.00	1,025.00
Brown, Rose	Trust Administration Manager	0.8	325.00	260.00
Total Restructuring Professional Hours and Fees		29.2		14,762.50

Deloitte Tax

Belz, Michael	Partner	0.3	625.00	187.50
Cook, Danielle	Manager	9.4	420.00	3,948.00
Total Deloitte Tax Professional Hours and Fees		9.7		4,135.50

Total Professional Hours and Fees	38.9		18,898.00
Out-of-pocket Expenses			-
Total Fees and Expenses (CAD)			18,898.00



Appendix #2

Work performed from July 8, 2020 to November 8, 2020

Date	Name	Narrative	Hours
8-Jul-20	Damiani, Stefano	Review insurance policy and execute insurance cancellation form; emails with S. Sawyer of Roughley Insurance.	0.4
9-Jul-20	Damiani, Stefano	Review confirmation from S. Sawyer of Roughly Insurance re status and timing of insurance refund; review email of National Bank legal counsel.	0.3
10-Jul-20	Damiani, Stefano	Emails with M. Parmaklis of Century 21; emails to R. Jaipargas of BLG; banking administration with R. Brown; reporting email to P. Casey.	0.9
14-Jul-20	Cook, Danielle	Review email.	0.1
14-Jul-20	Damiani, Stefano	Prepare reporting letter to RBC; review and amend Statement of Receipts and Disbursements to July 14, 2020; emails with Century 21 confirming settlement of coop commission; review of MNP tax returns re T1 and Rights/Things returns; email to Deloitte Tax; telephone call and emails with O. Ifurung of RBC re wire details; emails with K. Tar of Century 21/Tar Team.	3.2
14-Jul-20	Klein, Emily	Generate general ledger report, prepare R&D, correspondence with S. Damiani.	1.0
15-Jul-20	Brown, Rose	Prepare wire request, have signed and fax to RBC; update general ledger.	0.5
15-Jul-20	Casey, Paul	Distribution and reporting administration.	0.9
15-Jul-20	Damiani, Stefano	Email correspondence with J. Wang of Master Trust Realty (buyer's agent); finalize reporting letter and R&D; telephone call and emails with J. Dawson of RBC on same; banking instructions to R. Brown.	2.1
15-Jul-20	Klein, Emily	Review emails with Property Manager re Enercare account for 106 Angus Glen; prepare banking requisitions.	0.5
16-Jul-20	Damiani, Stefano	Review and amend Statement of Receipts and Disbursements to June 30, 2020; draft and sign the initial interim report to the Office of the Superintendent of Bankruptcy pursuant to BIA Section 246(2); review email of the Property Manager; banking instructions to R. Brown; review email of Enercare re water heater transfer agreement and terms/conditions, email to J. Wang of Master Trust Realty (buyer's agent) on same.	2.2
16-Jul-20	Klein, Emily	Prepare R&D for OSB reporting, discussion with S. Damiani, arranging payments.	1.5
27-Jul-20	Klein, Emily	Insurance refund administration.	0.2

Date	Name	Narrative	Hours
19-Aug-20	Damiani, Stefano	Follow up email to S. Gasparro of MNP re tax matters.	0.1
20-Aug-20	Damiani, Stefano	Emails with legal counsel.	0.1
26-Aug-20	Damiani, Stefano	Update call with J. Dawson of RBC; review trust account, email to RBC on same.	0.1
26-Aug-20	Klein, Emily	Update R&D.	0.5
4-Sep-20	Damiani, Stefano	Telephone call with A. Makavets (MNP Tax) re status of T3 return and CRA Notices of Assessment.	0.3
8-Sep-20	Klein, Emily	Emails with Property Manager re status of final utility accounts for 106 Angus Glen.	0.1
11-Sep-20	Cook, Danielle	Discussion with S. Damiani on Estate of Naseem Somani tax matters.	0.5
11-Sep-20	Damiani, Stefano	Email correspondence with MNP re status of accounts and outstanding return; review Notice of Assessment for the 2019 T1 Terminal Return; preliminary review of T3 return; telephone call with D. Cook of Deloitte Tax.	1.5
18-Sep-20	Damiani, Stefano	Review letter and partial proof of claim of CRA; voicemail correspondence with K. Figaszewska of CRA.	0.2
21-Sep-20	Damiani, Stefano	Telephone call with K. Figaszewska of CRA re status of Notices of Assessment for the three filed returns, process, proofs of claim, timing; email to D. Cook of Deloitte Tax.	1.0
22-Sep-20	Cook, Danielle	Estate of Naseem - call with S. Damiani, emails.	0.8
22-Sep-20	Damiani, Stefano	Follow up call with K. Figaszewska of CRA re outstanding assessments re Rights/Things and T3 returns; telephone call with D. Cook of Deloitte Tax.	0.9
24-Sep-20	Damiani, Stefano	Compile tax information, email to D. Cook of Deloitte Tax on same.	0.4
25-Sep-20	Cook, Danielle	Prepare tax memo and research, review returns and emails.	7.0
27-Sep-20	Belz, Michael	Review memo by D. Cook re Naseem Somani and respond.	0.3
28-Sep-20	Damiani, Stefano	Review final Property Manager account, banking instructions on same; follow up email to J. Wang (Realtor) re buyer's transfer of Enercare rental.	0.2
28-Sep-20	Klein, Emily	Prepare and submit requisition package.	0.3
29-Sep-20	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
29-Sep-20	Damiani, Stefano	Voicemail and email to K. Figaszewska of CRA.	0.1
30-Sep-20	Damiani, Stefano	Telephone correspondence with K. Figaszewska of CRA re status of T3 and Rights/Things Return.	0.3
9-Oct-20	Damiani, Stefano	Update on assessments and status from K. Figaszewska of CRA.	0.2

Date	Name	Narrative	Hours
14-Oct-20	Brown, Rose	Email to S. Damiani re account statement.	0.1
14-Oct-20	Damiani, Stefano	Email correspondence with purchaser's realtor re Enercare rental agreement transfer status.	0.1
15-Oct-20	Cook, Danielle	Update call with S. Damiani.	1.0
15-Oct-20	Damiani, Stefano	Telephone call with D. Cook (Deloitte Tax) on returns filed by MNP, additional questions; email to A. Makavets of MNP.	1.0
16-Oct-20	Damiani, Stefano	Prepare and attend conference call with S. Gasparro and A. Makavets of MNP re T1, Rights/Things Return, T3, status of audits.	0.7
18-Oct-20	Damiani, Stefano	Review email of S. Gasparro of MNP.	0.1
20-Oct-20	Casey, Paul	Meeting with S. Damiani and review accounts; CRA and filing status and distribution calculation.	0.3
25-Oct-20	Damiani, Stefano	Emails with S. Gasparro of MNP.	0.1
26-Oct-20	Damiani, Stefano	Telephone call and various emails with S. Gasparro of MNP re outstanding tax matters.	0.8
27-Oct-20	Casey, Paul	Meeting with S. Damiani re status and distribution.	0.3
27-Oct-20	Damiani, Stefano	Voicemail correspondence with CRA; detailed email to K. Figaszewska of CRA; emails with S. Gasparro of MNP re status of 2017 and 2018 amended T1 returns; meeting with P. Casey.	0.9
28-Oct-20	Damiani, Stefano	Review National Bank statements and correspondence with counsel; emails with K. Figaszewska of CRA re balances, various returns.	1.4
30-Oct-20	Damiani, Stefano	Email to R. Jaipargas of BLG.	0.2
2-Nov-20	Damiani, Stefano	Emails with S. Bogoroch of Minden Gross.	0.1
4-Nov-20	Damiani, Stefano	Review estate general ledger and prepare updated R&D to November 4, 2020; commence drafting reporting letter to RBC; review tax information.	2.6
5-Nov-20	Damiani, Stefano	Email to S. Gasparro of MNP re tax matters.	0.1
8-Nov-20	Damiani, Stefano	Emails with S. Gasparro of MNP re Ayaz Somani comments, adjustments to T3 and T1 returns to be processed.	0.2
Total			38.9



Invoice 8001858809

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Date: May 28, 2021
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 six month period November 9, 2020 to April 30, 2021.

Please see the attached appendices for details.

Sales Tax

HST applicable	45,902.00
Administrative Expense	1,377.06

HST at 13.00 %	<u>6,146.28</u>
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Total Amount Due (CAD)	<u>53,425.34</u>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	3.1	625.00	1,937.50
Damiani, Stefano	Senior Vice-President	56.3	550.00	30,965.00
Cook, Danielle	Manager, Tax	16.6	420.00	6,972.00
Klein, Emily	Consultant	14.1	250.00	3,525.00
Brown, Rose	Trust Administration Manager	7.7	325.00	2,502.50
Total Professional Hours and Fees		97.8		45,902.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				45,902.00



Appendix #2

Work performed from November 9, 2020 to April 30, 2021

Date	Name	Narrative	Hours
9-Nov-20	Damiani, Stefano	Emails with S. Gasparro of MNP LLP re tax returns.	0.2
10-Nov-20	Casey, Paul	Review reporting email and distribution; discussion with S. Damiani.	1.6
10-Nov-20	Damiani, Stefano	Update reporting letter package; summary of various tax accounts; correspondence with P. Casey.	2.2
12-Nov-20	Brown, Rose	Trust banking administration, reconciliation, review Investment and discuss with S. Damiani.	0.4
12-Nov-20	Casey, Paul	Meeting with S. Damiani; final review of R&D and reporting letter; distribution administration.	1.5
12-Nov-20	Damiani, Stefano	Update and finalize R&D and reporting letter package to RBC; meeting with P. Casey; telephone call with J. Dawson; voicemail correspondence with K. Figaszewska of CRA; review banking details.	2.6
13-Nov-20	Brown, Rose	Trust banking administration, discussion with S. Damiani, review and process disbursement requests.	0.7
13-Nov-20	Damiani, Stefano	Voicemail and email correspondence with K. Figaszewska of CRA; emails with J. Dawson and D. Outhwaite of RBC re distribution; banking instructions to R. Brown and E. Klein, Court Order.	0.4
13-Nov-20	Klein, Emily	Correspondence with S. Damiani; prepare requisitions and supporting documentation; correspondence with R. Brown.	0.7
16-Nov-20	Brown, Rose	Trust banking administration, prepare wire transfer re distribution to RBC, correspondence with S. Damiani, additional emails.	0.9
16-Nov-20	Cook, Danielle	Emails with S. Damiani re estate tax matters.	0.3
16-Nov-20	Damiani, Stefano	Telephone call with K. Figaszewska of CRA re status of NOA's, application of credits, clearance certificate request, proofs of claim; email correspondence with A. Makavets and S. Gasparro of MNP re T1 amendments, assessments, T3, clearance; emails with D. Cook (Deloitte Tax); banking matters with R. Brown re distribution to RBC.	1.2
17-Nov-20	Brown, Rose	Prepare disbursement cheques and submit for approval, fax wire request to RBC and confirmation, emails.	0.8
17-Nov-20	Cook, Danielle	Prepare and attend telephone call re detailed next steps and T1; review tax returns.	4.9
17-Nov-20	Damiani, Stefano	Telephone call with D. Cook (Tax); emails with A. Fisher of the Bankruptcy Trustee; banking matters with R. Brown, email to RBC on distribution wire.	1.1
18-Nov-20	Cook, Danielle	Correspondence re tax return.	0.2

Date	Name	Narrative	Hours
19-Nov-20	Brown, Rose	Email to S. Damiani.	0.1
20-Nov-20	Cook, Danielle	Reviewing T1 amendments, review tax file, comments on tax matters, primary residence, various emails.	4.5
20-Nov-20	Damiani, Stefano	Review email of S. Gasparro of MNP re valuation, compile materials and respond to MNP; review and sign T1 adjustments for 2017 and 2018; review Designation of Primary Residence and execute form; various emails with D. Cook of Deloitte Tax; telephone call with S. Gasparro of MNP re sale of 106 Angus Glen.	2.0
1-Dec-20	Brown, Rose	Email to S. Damiani.	0.1
4-Dec-20	Damiani, Stefano	Review proof of claim filed by CRA, and review of corresponding tax return; review Ministry of Finance estate document.	0.7
9-Dec-20	Damiani, Stefano	Telephone call with CRA; email and telephone correspondence with J. Dawson of RBC; review Estate Information Return guidance.	0.8
10-Dec-20	Damiani, Stefano	Correspondence with CRA re proofs of claim, notices of assessment; telephone call with the Ministry of Finance (Ontario) re Estate Information Return; telephone call with J. Dawson of RBC.	0.9
11-Dec-20	Damiani, Stefano	Telephone calls with A. Botelho (Ministry of Finance) re estate file, status of Executor and estate representatives, amended return, process; telephone correspondence with CRA; detailed email to S. Gasparro, A. Makavets of MNP (Estate Tax Advisor).	1.4
15-Dec-20	Damiani, Stefano	Emails with MNP; banking instructions to R. Brown.	0.2
16-Dec-20	Damiani, Stefano	Email and telephone call with A. Fisher (Harris Partners), trustee of the Somani Estate; review National Bank account statements.	0.8
17-Dec-20	Damiani, Stefano	Correspondence with CRA; Estate Information Return, review documentation at the date of death; instructions to E. Klein.	1.6
18-Dec-20	Klein, Emily	Review S. Damiani email, review and compile estate information.	4.7
21-Dec-20	Damiani, Stefano	Review of National Bank TFSA and RRSP schedules; summary for Estate Information Return; review email of E. Klein.	0.7
21-Dec-20	Klein, Emily	Compilation and review of National Bank information and account balances as of March, 2019 (date of death), compile additional estate information, prepare package for S. Damiani review.	5.2
22-Dec-20	Brown, Rose	Email to S. Damiani.	0.1
24-Dec-20	Damiani, Stefano	Review RBC mortgage statements re 106 Angus Glen, compare to workbook.	0.1

Date	Name	Narrative	Hours
30-Dec-20	Damiani, Stefano	Email correspondence with J. Dawson of RBC, compile information.	0.3
5-Jan-21	Damiani, Stefano	Prepare Amended Estate Information Return, information package, and draft detailed letter package to the Ministry of Finance.	3.6
6-Jan-21	Damiani, Stefano	Telephone call and email correspondence with M. Menezes (National Bank Private Banking); draft requested letter to National Bank re residual funds, account access and financial disclosures at the date of death; update estate tax memo.	2.3
7-Jan-21	Damiani, Stefano	Detailed email to S. Gasparro of MNP.	0.5
8-Jan-21	Brown, Rose	Correspondence with S. Damiani, email.	0.2
8-Jan-21	Damiani, Stefano	Telephone call with CRA; discussion with R. Brown.	0.3
12-Jan-21	Damiani, Stefano	Review inquiry from K. Figaszewska of CRA, compile information and prepare email response.	1.3
13-Jan-21	Damiani, Stefano	Detailed email correspondence with K. Figaszewska of CRA re 2017 and 2018 T1 amendments, claims, T3, T1255 returns; prepare statutory OSB Interim Report for the six-month period to December 31, 2020; T1 amendments; email to S. Gasparro and A. Makavets of MNP; voicemail and email correspondence with J. Dawson of RBC.	1.6
14-Jan-21	Damiani, Stefano	Review CRA letter dated January 12, 2021; email correspondence with A. Makavets of MNP (Estate Tax Advisor) re T1 adjustments; review and amend statement of receipts and disbursements; e-mails with S. Gasparro of MNP re Estate Information Return; email to K. Figaszewska of CRA re Form 1255.	0.9
14-Jan-21	Klein, Emily	Prepare statement of receipts and disbursements; compile estate information; correspondence with S. Damiani.	3.5
15-Jan-21	Damiani, Stefano	Review e-mail of K. Figaszewska of CRA; telephone call with CRA.	0.4
18-Jan-21	Damiani, Stefano	Email to S. Gasparro of MNP Tax re probate taxes; telephone call with CRA; emails with J. Dawson of RBC.	1.3
19-Jan-21	Damiani, Stefano	Telephone call with A. Botelho (Ministry of Finance) re amended estate return; amendments to the draft Estate Information Return and draft letter package to the Ministry of Finance; review detailed comments from S. Gasparro of MNP; follow up email to M. Menezes (National Bank Private Banking) re financial disclosures at date of death; emails with A. Makavets of MNP; emails with E. Pomponi of National Bank.	2.1
20-Jan-21	Damiani, Stefano	Emails with A. Makavets of MNP.	0.1
22-Jan-21	Damiani, Stefano	Amend letter package, email and telephone correspondence with R. Jaipargas of BLG on same.	1.6

Date	Name	Narrative	Hours
25-Jan-21	Brown, Rose	Email to S. Damiani.	0.1
25-Jan-21	Damiani, Stefano	Review National Bank correspondence, banking instructions to R. Brown on same; review detailed memo from P. Taylor of BLG; edits to letter package; e-mail to A. Fisher of the Trustee; emails with R. Jaipargas of BLG.	1.4
26-Jan-21	Damiani, Stefano	Prepare and attend conference call with P. Taylor and R. Jaipargas of BLG; amendments to Ministry reporting letter package.	1.7
27-Jan-21	Damiani, Stefano	Telephone call A. Fisher of the Trustee and emails on same.	0.2
28-Jan-21	Brown, Rose	Estate Administration, correspondence with S. Damiani.	0.5
28-Jan-21	Damiani, Stefano	Review of email of A. Fisher (Trustee), claims register and will; review and amend letter package; telephone call with J. Dawson of RBC.	1.4
29-Jan-21	Damiani, Stefano	Compile appendices, amend letter package; emails with P. Taylor and R. Jaipargas of BLG; detailed email to A. Fisher of Harris Partners (Trustee).	1.3
1-Feb-21	Damiani, Stefano	Telephone call with R. Jaipargas of BLG; review emails.	0.5
3-Feb-21	Damiani, Stefano	Email to K. Figaszewska of CRA; follow up email to S. Gasparro of MNP Tax; email to A. Fisher (Harris Partners) re Estate Information Return package.	0.5
5-Feb-21	Damiani, Stefano	Review Notices of Reassessment for the 2017 and 2018 tax years; review CRA (T1 Adjustments Section) letter dated January 12, 2021 re T1 adjustments and T1255 designation; email correspondence with S. Gasparro of MNP; email update from K. Figaszewska of CRA re status of processing and amended proofs of claim.	0.8
6-Feb-21	Damiani, Stefano	Emails with S. Gasparro of MNP Tax re final T3, clearance certificate, discharge timing; emails with M. Lawrence of MNP; banking instructions to R. Brown.	0.7
8-Feb-21	Damiani, Stefano	Review email of M. Menezes (National Bank) and supporting documentation; review email of A. Fisher (Harris Partners) and execution pages; finalize and issue letter package to the Ministry of Finance; review Undertaking and email of P. Taylor (BLG)	0.8
10-Feb-21	Damiani, Stefano	Telephone call with CRA.	0.3
11-Feb-21	Damiani, Stefano	Email to K. Figaszewska of CRA.	0.1
12-Feb-21	Damiani, Stefano	Email correspondence with K. Figaszewska of CRA.	0.1
2-Mar-21	Damiani, Stefano	Review tax slips, email to MNP Tax on same.	0.2
8-Mar-21	Damiani, Stefano	Telephone call and e-mails with R. Moses of Minden Gross; review and compile National Bank information.	0.9
9-Mar-21	Damiani, Stefano	Emails with R. Moses of Minden Gross.	0.2

Date	Name	Narrative	Hours
10-Mar-21	Damiani, Stefano	Telephone call with A. Botelho (Ministry of Finance) re status of EIT review and proof of claim; review National Bank report of capital gains and losses re foreign property and tax slip, email to MNP Tax on same.	0.6
11-Mar-21	Damiani, Stefano	Email to K. Figaszewska of CRA.	0.1
12-Mar-21	Damiani, Stefano	Email correspondence with K. Figaszewska of CRA.	0.1
17-Mar-21	Damiani, Stefano	Review CRA proof of claim and breakdown of amounts owing by tax year; prepare reconciliation of various claim amounts, detailed email to CRA on same.	1.4
18-Mar-21	Damiani, Stefano	Telephone calls and emails with K. Figaszewska of CRA; review claim amounts; email and telephone correspondence with A. Fisher of the Trustee (Harris Partners).	0.9
25-Mar-21	Brown, Rose	Correspondence with S. Damiani.	0.2
29-Mar-21	Damiani, Stefano	Detailed email to S. Gasparro of MNP re claims, assessments, remaining returns, clearance package preparation; emails with A. Fisher of Harris Partners re status of CRA proofs of claim and review of same.	0.7
30-Mar-21	Damiani, Stefano	Email correspondence with S. Gasparro of MNP Tax; telephone correspondence with A. Fisher of Harris Partners (Trustee) re status of tax returns and CRA claims.	0.4
31-Mar-21	Brown, Rose	Estate administration, compile information, correspondence with S. Damiani.	1.5
1-Apr-21	Brown, Rose	Correspondence with S. Damiani.	0.2
6-Apr-21	Damiani, Stefano	Prepare and attend conference call with S. Gasparro and A. Makavets of MNP Tax; banking instructions to R. Brown; review interest allocation and T5 slips, email to MNP Tax on same, instructions for T3 return.	1.3
8-Apr-21	Damiani, Stefano	Voicemail to A. Botelho (Ministry of Finance - Estates Division); telephone call with A. Makavets of MNP re T3 return.	0.3
9-Apr-21	Damiani, Stefano	Telephone call with A. Botelho (Ministry of Finance - Estates Division) re status of assessment of Estate Information Return; telephone and email correspondence with A. Alberry (Ministry of Finance - Insolvency Division); emails with BLG; review of the Ministry of Finance Proof of Claim, statement of account; review Notice of Assessment and compare to amended Ontario estate information return; emails to A. Fisher (Trustee); e-mail correspondence with S. Gasparro and A. Makavets of MNP re tax return; email correspondence with S. Gasparro and A. Makavets of MNP re filing of tax return.	1.4
12-Apr-21	Damiani, Stefano	Reporting email to J. Dawson of RBC.	0.1
13-Apr-21	Damiani, Stefano	Telephone call on K. Figaszewska of CRA.	0.2

Date	Name	Narrative	Hours
14-Apr-21	Cook, Danielle	Estate of Naseem Somani - Prepare and attend conference call with S. Damiani, review information, detailed memo re final return and next steps clearance certificate.	4.6
14-Apr-21	Damiani, Stefano	Telephone call with D. Cook of Deloitte Tax; prepare and attend conference call with P. Taylor and R. Jaipargas of BLG; telephone call with A. Makavets of MNP Tax, provide instructions re final return and timing of clearance certificate package.	1.8
19-Apr-21	Damiani, Stefano	Email to A. Makavets of MNP Tax re T3, real estate appraisal, clearance package; review detailed email of D. Cook; telephone call with CRA.	0.9
20-Apr-21	Damiani, Stefano	Email correspondence with A. Makavets and S. Gasparro of MNP.	0.2
21-Apr-21	Cook, Danielle	Email correspondence.	0.1
21-Apr-21	Damiani, Stefano	Email correspondence with M. Lawrence of MNP Tax; review draft tax materials prepared by MNP, email to D. Cook on same.	0.4
22-Apr-21	Brown, Rose	Estate administration; discussion with S. Damiani.	0.9
22-Apr-21	Cook, Danielle	Review T3 return re Estate of Naseem Somani, correspondence.	2.0
22-Apr-21	Damiani, Stefano	Emails with D. Cook re T3 return; correspondence with A. Fisher (Trustee) re signed T3 return; comments to M. Lawrence of MNP Tax.	0.5
23-Apr-21	Brown, Rose	Estate administration.	0.3
23-Apr-21	Damiani, Stefano	Review updated T3 return and provide comments to M. Lawrence of MNP Tax on same; emails with A. Makavets of MNP; correspondence with A. Gasparini of BLG.	0.5
26-Apr-21	Damiani, Stefano	Emails with K. Figaszewska of CRA re Final T3 return.	0.2
29-Apr-21	Brown, Rose	Estate administration, correspondence with S. Damiani.	0.7
Total			97.8



Invoice 8002900705

Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
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Date: September 16, 2022
Client No.: 1136959
WBS#: ROY00490
Engagement Partner: Jordan Sleeth

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

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 sixteen month period May 1, 2021 to September 13, 2022 .

Please see attached appendices.

Sales Tax

HST applicable	33,532.50
Administrative Expense	1,005.98
HST at 13.00 %	<u>4,490.00</u>
Total Amount Due (CAD)	<u>39,028.48</u>

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	1.1	625.00	687.50
Damiani, Stefano	Senior Vice-President	47.6	550.00	26,180.00
Cook, Danielle	Senior Manager, Tax	9.3	500.00	4,650.00
Brown, Rose	Trust Administration Manager	6.2	325.00	2,015.00
Total Professional Hours and Fees		64.2		33,532.50
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				33,532.50



Appendix #2

Work performed for the period May 1, 2021 to September 13, 2022.

Date	Name	Narrative	Hours
28-05-21	Casey, Paul	Discussion with S. Damiani on reporting letter.	0.1
28-05-21	Damiani, Stefano	Draft reporting letter; review CRA claims and prepare summary table; call with P. Casey; correspondence with K. Figaszewska of CRA.	2.9
29-05-21	Damiani, Stefano	Prepare statement of receipts and disbursements; update reporting letter; email to P. Casey.	1.8
30-05-21	Casey, Paul	Review and amend reporting package, emails to S. Damiani.	1.0
30-05-21	Damiani, Stefano	Review P. Casey emails.	0.1
01-06-21	Damiani, Stefano	Telephone call with A. Makavets of MNP re T3 assessment status and Clearance Certificate package; update reporting letter.	0.8
07-06-21	Damiani, Stefano	Instructions to R. Brown.	0.3
14-06-21	Cook, Danielle	Review of clearance information and S. Damiani email.	1.4
14-06-21	Damiani, Stefano	Review draft Clearance Certificate form and summary schedule; review of email of A. Makavets of MNP Tax; email to D. Cook of Deloitte Tax.	0.9
16-06-21	Cook, Danielle	Emails with S. Damiani, review letter and tax information.	1.6
16-06-21	Damiani, Stefano	Email correspondence with A. Makavets of MNP Tax re Clearance Certificate matters; email to D. Cook.	0.2
22-06-21	Cook, Danielle	Telephone call with S. Damiani re clearance certificate; reviewing information.	0.8
22-06-21	Damiani, Stefano	Prepare and attend conference call with D. Cook (Deloitte Tax) re Clearance form TX19 and MNP summary schedule, next steps.	0.5
30-06-21	Damiani, Stefano	Telephone call and emails with A. Makavets of MNP Tax; review CRA forms; email correspondence with R. Moses of Minden Gross, compile detailed information package and email summary on same.	1.7
05-07-21	Damiani, Stefano	Compile National Bank information; email correspondence and telephone call with J. Jung of Minden Gross; emails with R. Moses of Minden Gross; emails with A. Fisher.	0.4
29-07-21	Damiani, Stefano	Telephone call with K. Figaszewska (CRA Insolvency Unit) re T3 processing matters, timing of assessment, clearance stage; email to K. Figaszewska of CRA and A. Fisher of Harris Partners.	0.4

Date	Name	Narrative	Hours
30-07-21	Damiani, Stefano	Voicemail update from K. Figaszewska (CRA Insolvency Unit).	0.1
18-08-21	Damiani, Stefano	Review email update of K. Figaszewska (CRA) re status of T3 assessment, amended proofs of claim.	0.1
31-08-21	Damiani, Stefano	Review proof of claim, compare to prior information.	0.2
20-09-21	Damiani, Stefano	Follow up with CRA.	0.1
26-10-21	Damiani, Stefano	Review creditor inquiry, correspondence.	0.1
28-10-21	Damiani, Stefano	Review tax file, prepare for discussions with MNP Tax.	1.2
02-11-21	Damiani, Stefano	Telephone call with A. Makavets of MNP Tax; email correspondence with creditor; compile documentation and email to A. Makavets re clearance package; email to K. Figaszewska (CRA).	3.4
10-11-21	Damiani, Stefano	Review email of K. Figaszewska (CRA); email of A. Makavets (MNP Tax) re CRA submission.	0.2
26-11-21	Damiani, Stefano	Email to A. Makavets (MNP Tax) re CRA Notice of Reassessment status; clearance certificate package.	0.1
29-11-21	Damiani, Stefano	Emails with A. Makavets (MNP Tax).	0.1
06-12-21	Brown, Rose	Review mail correspondence and email to S. Damiani.	0.1
17-12-21	Damiani, Stefano	Review CRA letter and proof of claim.	0.2
04-01-22	Cook, Danielle	Review estate information.	2.4
05-01-22	Brown, Rose	Trust Accounting.	0.3
06-01-22	Brown, Rose	Trust Accounting.	0.2
07-01-22	Brown, Rose	Trust Accounting.	0.2
08-01-22	Damiani, Stefano	Review MNP information package; reconciliation to prior returns and proofs of claim.	2.6
11-01-22	Damiani, Stefano	Amend cover letter to CRA; review tax file.	0.8
12-01-22	Damiani, Stefano	Emails with D. Cook (Deloitte Tax); email to R. Jaipargas of BLG.	0.2
13-01-22	Cook, Danielle	Review clearance letter package, comments to S. Damiani.	2.8
13-01-22	Damiani, Stefano	Review email of D. Cook; amend CRA letter package.	1.4
17-01-22	Damiani, Stefano	Telephone call and email correspondence with J. Dawson (RBC); banking instructions to R. Brown re distribution to RBC.	0.3
18-01-22	Brown, Rose	Processing wire to RBC; estate banking administration; discussion with S. Damiani.	0.6

Date	Name	Narrative	Hours
18-01-22	Damiani, Stefano	Review estate general ledger report and sign wire transfer; prepare updated Statement of Receipts and Disbursements, draft cover letter to RBC; email to J. Dawson (RBC).	0.5
19-01-22	Damiani, Stefano	Telephone call with K. Figaszewska (CRA).	0.2
25-01-22	Damiani, Stefano	Detailed email to R. Jaipargas and P. Taylor of BLG re next steps and clearance package.	0.5
26-01-22	Brown, Rose	Trust Accounting.	0.2
27-01-22	Damiani, Stefano	Review letter amendments of BLG and emails with R. Jaipargas and P. Taylor on same.	0.2
28-01-22	Damiani, Stefano	Conference call with R. Jaipargas and P. Taylor of BLG re clearance process, Court, next steps; review BLG email re discharge matters; amend letter; draft email to A. Makavets (MNP Tax).	1.5
01-02-22	Damiani, Stefano	Email to A. Makavets (MNP Tax).	0.1
02-02-22	Damiani, Stefano	Conference call with A. Makavets (MNP Tax) re Clearance package, primary and secondary wills, terminal return schedule, CRA communication plan.	0.3
03-02-22	Damiani, Stefano	Emails with MNP Tax re clearance package, wills, Court Order; emails with A. Fisher (Harris Partners); update letter package and email to the Trustee.	1.7
08-02-22	Damiani, Stefano	Email to A. Fisher (Trustee).	0.1
10-02-22	Damiani, Stefano	Finalize letter package, emails to CRA, MNP, and the Trustee on same; telephone call with K. Figaszewska (CRA) re clearance filing, timing.	1.0
14-02-22	Damiani, Stefano	Emails with A. Makavets (MNP Tax).	0.1
03-03-22	Damiani, Stefano	Telephone and email correspondence with K. Figaszewska (CRA) re clearance certificate review status.	0.1
07-03-22	Damiani, Stefano	Telephone call with K. Figaszewska (CRA) re CRA's preliminary review of the Clearance Package; email to CRA.	0.4
08-03-22	Damiani, Stefano	Email correspondence with K. Figaszewska (CRA); email correspondence with A. Fisher (Trustee) and A. Makavets (MNP Tax) re CRA update.	0.3
09-03-22	Damiani, Stefano	Emails with Trustee and MNP Tax; review signed tax form.	0.2
12-03-22	Damiani, Stefano	Follow up email to A. Makavets (MNP Tax).	0.1
14-03-22	Damiani, Stefano	Emails with A. Makavets (MNP Tax); email to K. Figaszewska (CRA).	0.2
28-03-22	Brown, Rose	Estate administration.	0.5

Date	Name	Narrative	Hours
04-04-22	Damiani, Stefano	Telephone call with K. Figaszewska (CRA) re clearance status, next steps; email to BLG; email to A. Alberry (Ministry of Finance);	0.5
05-04-22	Damiani, Stefano	Email correspondence with A. Alberry (Ministry of Finance).	0.1
06-04-22	Damiani, Stefano	Telephone call with A. Alberry (Ministry of Finance).	0.2
20-04-22	Brown, Rose	Estate administration.	1.2
22-04-22	Brown, Rose	Estate administration, discussion with S. Damiani.	0.5
22-04-22	Damiani, Stefano	Prepare statement of receipts and disbursements; statutory interim reporting; instructions to R. Brown.	1.0
25-04-22	Brown, Rose	Estate Administration, discussion with S. Damiani.	0.8
26-04-22	Brown, Rose	Estate Administration.	0.5
24-05-22	Damiani, Stefano	Email correspondence with K. Figaszewska (CRA); email to A. Makavets (MNP Tax).	0.2
26-05-22	Damiani, Stefano	Telephone call and email correspondence with A. Alberry (Ministry of Finance); RBC update email.	0.4
27-05-22	Damiani, Stefano	Follow up email to K. Figaszewska of CRA re status of Final T3 return review.	0.1
30-05-22	Damiani, Stefano	Emails with A. Makavets (MNP Tax); banking instructions to R. Brown.	0.3
31-05-22	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
31-05-22	Damiani, Stefano	Instructions to R. Brown; emails with S. Gasparro (MNP Tax).	0.1
21-07-22	Brown, Rose	Trust Accounting.	0.2
28-07-22	Damiani, Stefano	Email correspondence with CRA.	0.1
15-08-22	Damiani, Stefano	Update Court Report; compile appendices.	7.3
22-08-22	Brown, Rose	Trust Accounting.	0.2
23-08-22	Damiani, Stefano	Email correspondence with R. Jaipargas (BLG).	0.1
27-08-22	Damiani, Stefano	Review Orders, detailed email to R. Jaipargas (BLG) on same.	0.8
29-08-22	Damiani, Stefano	Amendments to draft Court Report.	3.1
01-09-22	Damiani, Stefano	Review email response from R. Jaipargas (BLG) and Order.	0.2
06-09-22	Damiani, Stefano	Amendments to Court Report; review draft Notice of Motion and forms of Order; review email of R. Jaipargas (BLG).	2.6
07-09-22	Brown, Rose	Estate administration.	0.5

Date	Name	Narrative	Hours
13-09-22	Cook, Danielle	Call with S. Damiani.	0.3
13-09-22	Damiani, Stefano	Telephone calls and emails with K. Figaszewska (CRA); amendments to Court Report; telephone call with D. Cook (Tax) re CRA Clearance and completion.	1.9
Total			64.2

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 November 1, 2022)

BORDEN LADNER GERVAIS LLP

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

Appendix M

**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 TYLER MONDOR MCNAUGHTON
(Sworn November 2nd, 2022)**

I, **TYLER MONDOR MCNAUGHTON**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer 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 May 1, 2020 to October 31, 2022 (the “**Fees**”

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of Tyler Mondor McNaughton,
sworn before me this 2nd day of November, 2022.

A handwritten signature in blue ink, appearing to read "Michael J. ...", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO Licence No.: 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

June 11, 2020

Invoice # 697853713
Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

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

Fees	\$ 17,654.90
Disbursements	178.95
HST on Fees and Taxable Disbursements	2,316.75
Total this Invoice	\$ 20,150.60

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
Invoice # 697853713
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to May 31, 2020

May 1, 2020	R. Jaipargas	1.50	Engaged on review and revisions to draft request form for Motion for approval of sale of Angus Glen property; engaged on preparing draft Approval and Vesting Order for the sale of the Angus Glen property.
May 3, 2020	R. Jaipargas	1.30	Engaged on revisions to draft Approval and Vesting Order, draft Notice of Motion; preparing Administration Order in connection with Motion for approval of sale of Angus Glen property and distribution to RBC; email to T. Ivanov in connection with draft Approval and Vesting Order; email to S. Damiani in connection with draft Notice of Motion in connection with upcoming Motion for approval of the sale of the Angus Glen property and for a distribution to RBC.
May 4, 2020	A. Gasparini	0.30	Revise motion record shell; draft affidavit of service and confidential record shell.
May 4, 2020	T. Ivanov	1.40	Review of draft approval and vesting order; attending to further changes to the draft approval and vesting order.
May 4, 2020	R. Jaipargas	0.10	Telephone attendance with A. Gasparini in connection with instructions on preparing Motion Record for next Motion on Somani matter for a sale approval of the Angus Glen property.
May 5, 2020	R. Jaipargas	1.20	Emails to and from S. Damiani re: call to discuss draft Notice of Motion in connection with Motion to be scheduled for approval of sale transaction for Angus Glen property; email from T. Ivanov in connection with revised Approval and Vesting Order; engaged on review of same; email to S. Damiani in connection with draft Approval and Vesting Order and draft Administration Order; subsequent conference call with S. Damiani in connection with draft Notice of Motion and comments on same and instructions on distribution issues for RBC

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
Invoice # 697853713
File No: 560836/000009
Page 3

May 6, 2020	R. Jaipargas	0.20	Telephone attendance with T. Ivanov re: sending draft Approval and Vesting Order to counsel for the purchaser and seeking instructions on same; telephone attendance with A. Gasparini re: Fees Affidavit required for BLG in connection with pending Motion transaction and instructions in connection with Motion materials regarding same.
May 7, 2020	A. Gasparini	1.20	Draft fees affidavit; review invoices; speak with R. Jaipargas re affidavit.
May 7, 2020	T. Ivanov	0.20	Email to S. Damiani re Approval and Vesting Order.
May 7, 2020	R. Jaipargas	0.70	Emails to and from S. Damiani re: draft statement of affairs for the bankruptcy of the estate of Naseem Somani; engaged on review of same; telephone attendance with A. Gasparini re: commissioning statement of affairs; conference call with S. Damiani re: timing for bankruptcy for estate of Nasseem Somani;  emails to and from S. Damiani on revised statement of affairs and requirement to commission same on May 8.
May 8, 2020	A. Gasparini	1.00	Speak with R. Jaipargas; review AVG documents for commissioning; email S. Damiani re bankruptcy documents; revise form; virtually commission documents with S. Damiani.
May 8, 2020	K. Sweet	0.30	Arranging for signature and commissioning of Somani bankruptcy documents by Stefano Damiani via DocuSign.
May 10, 2020	R. Jaipargas	1.60	Engaged on review and revisions to draft Notice of Motion, draft Administration Order and Approval and Vesting Order in connection with Motion for approval of sale of Angus Glen property; reporting email to S. Damiani in connection with clean and blackline versions of the draft notice of motion, and seeking instructions on same.

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
Invoice # 697853713
File No: 560836/000009
Page 4

May 11, 2020	T. Ivanov	1.70	Call and discussion with client and R. Jaipargas re final changes to the draft Order; attending to final changes to the draft Order.
May 11, 2020	R. Jaipargas	1.00	Telephone attendance with S. Damiani re: draft materials for Motion to approve sale transaction for Angus Glen property and comments and instructions on same and instructions on booking court time; conference call with S. Damiani and T. Ivanov in connection with changes required to draft Approval and Vesting Order; email to S. Mitra in connection with draft motion materials for review and comments.
May 12, 2020	A. Gasparini	0.40	Call with R. Jaipargas re receive instructions; review notice of motion; revise motion record shell and fees affidavit.
May 12, 2020	T. Ivanov	0.80	Corresponding with purchaser's counsel and Bank's counsel re final changes to the Order.
May 12, 2020	R. Jaipargas	1.20	Email from and to S. Mitra in connection with dates for hearing of Motion to approve the proposed transaction; emails to and from S. Damiani re: same; telephone attendance with A. Gasparini in connection with motion materials for upcoming motion to approve sale of the Angus Glen property; working on finalizing the request form for booking court time; emails to and from T. Ivanov and Y. Zhang in connection with form of Approval and Vesting Order; emails to and from Y. Zhang in connection with confirming position of purchaser regarding form of AVO.
May 14, 2020	A. Gasparini	0.50	Review fees affidavit invoices.
May 14, 2020	T. Ivanov	1.40	Preliminary review of the affidavit re fees; review of the related correspondence; review of the correspondence re Approval and Vesting Order.

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
Invoice # 697853713
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May 14, 2020	R. Jaipargas	0.40	Emails from and to Alsou at the Commercial List in connection with confirming court time for a hearing of the Motion for an Approval and Vesting Order on May 29; emails to S. Damiani in connection with same; emails to and from Y. Zhang in connection with position of purchaser on pending Motion for an Approval and Vesting Order.
May 15, 2020	A. Gasparini	1.80	Read email; call with R. Jaipargas re fees affidavit; revise affidavit and sent to R. Jaipargas and T. Ivanov; schedule time with T. Ivanov for commissioning; review fees affidavit with T. Ivanov.
May 15, 2020	T. Ivanov	2.50	Review of draft affidavit; call and discussion with A. Gasparini re proposed changes to the affidavit; attending to the execution of the affidavit; call and discussion with R. Jaipargas re same.
May 15, 2020	R. Jaipargas	0.80	Email from and to A. Gasparini re: Motion Record dated May 29; preparation of same for upcoming Motion to approve sale transaction; email to A. Gasparini re: same; telephone attendance with T. Ivanov re: same; emails to and from S. Damiani in connection with timing for draft report and service in connection with upcoming Motion of May 29.
May 15, 2020	T. McNaughton	0.40	Discussing fee affidavit with A Gasparini.
May 18, 2020	R. Jaipargas	1.80	Emails from and to S. Damiani re: draft Third Report of the Receiver and draft Confidential Supplement to the Third Report; engaged on review and consideration of draft Third Report and Confidential Supplement; review draft Deloitte Fee Affidavit; emails to and from S. Damiani and A. Gasparini re: changes required to draft materials for Motion on May 29; review various appendices to the Third Report and to the Confidential Supplement including the bid summary; emails to S. Damiani re: same.

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
Invoice # 697853713
File No: 560836/000009
Page 6

May 19, 2020	A. Gasparini	2.80	Call with R. Jaipargas re receive instructions; review fees affidavit; call with R. Jaipargas re fees affidavit; review and revise order; email S. Damiani re court documents; revise notice of motion; conduct blackline and email R. Jaipargas.
May 19, 2020	R. Jaipargas	5.30	Engaged on review and revisions to the Third Report and the Confidential Supplement to the Third Report of the receiver in connection with the pending motion to be heard on May 29 for the approval of the sale transaction; emails to and from S. Damiani in connection with clean and blackline versions of the Confidential Supplement and the Third Report; engaged on further revisions to draft Notice of Motion, Administration Order and Approval and Vesting Order; emails to and from A. Gasparini in connection with same; discussions with A. Gasparini re: changes required to draft materials; discussions with S. Damiani re: same; discussions with C. Mason on security review language for the Third Report; emails to and from C. Mason in connection with revised section of the report dealing with the RBC security review; conference call with S. Damiani re: draft report and issue of RBC security and distribution matters; subsequent conference call with S. Damiani, S. Mitra re: RBC distribution issues and timing issues in connection with same; emails from S. Damiani to J. Dawson with the draft motion materials and the bankruptcy documents in connection with the bankruptcy of the Somani estate.
May 19, 2020	C. Mason	1.00	Reviewing and revising Deloitte's report re security review.
May 20, 2020	A. Gasparini	2.50	Call with R. Jaipargas re instructions; email S. Damiani re court documents; compile motion record and attend to administrative tasks; redact and review appendix G; call with R. Jaipargas and S. Damiani re third report; serve court materials on service list; revise and compile affidavit of service; sign affidavit of service.

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
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May 20, 2020	R. Jaipargas	1.10	Telephone attendances with A. Gasparini in connection with changes required to draft materials for Motion on May 29; finalizing same; instructions to A. Gasparini re: same; numerous emails to and from S. Damiani and A. Gasparini re: final version of the report and redactions made to the APS; conference call with A. Gasparini and S. Damiani re: various issues in connection with finalizing court materials for May 29 hearing.
May 20, 2020	T. McNaughton	0.30	Commissioning affidavit of A Gasparini re Third Report of Receiver.
May 21, 2020	A. Gasparini	0.40	Send draft email to R. Jaipargas re court material; send court documents to J. Koehnman and secure file transfer instructions.
May 21, 2020	R. Jaipargas	0.20	Emails to and from A. Gasparini in connection with revisions to draft email to Justice Koehnen re: materials to be provided to the court re: Motion returnable on may 29, 2020; telephone attendance with A. Gasparini re: same.
May 22, 2020	A. Gasparini	0.50	Review S. Damiani affidavit; revise affidavit and sent to S. Damiani; commission affidavit with S. Damiani.
May 22, 2020	R. Jaipargas	0.30	Telephone attendance with S. Damiani re: status of Somani receivership proceedings and issue of bankruptcy of Somani estate and upcoming first meeting of creditors in connection with same.
May 28, 2020	R. Jaipargas	1.00	Engaged on review of Motion Record of the receiver and confidential to the supplement to the Third Report in connection with preparing for court hearing before Justice Koehnen for Approval and Vesting Order and Distribution Order in respect of the estate of Naseem Somani.
May 29, 2020	A. Gasparini	0.40	Call with R. Jaipargas re orders; send orders and endorsement to service list; email commercial list court re issue and enter orders.

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
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May 29, 2020	R. Jaipargas	1.10	Attend at court before Justice Koehnen re: Motion for Approval and Vesting Order and Distribution Order; emails to and from S. Mitra and R. Moses re: position of RBC in connection with same; subsequent discussions with S. Damiani re: timing for distribution to RBC and next steps in connection with same; discussions with A. Gasparini re: instructions on circulating orders made by Justice Koehnen to the service list; emails to and from T. Ivanov in connection with 2 orders made by court and next steps to be taken to close the Angus Glen transaction; review endorsement of Justice Koehnen in connection with outcome of hearing on May 29.
May 29, 2020	T. McNaughton	0.10	Reviewing and considering correspondence with A Gasparini re motion and draft court order.

TO OUR FEES

\$ 17,654.90

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	11.80	\$ 198.00	\$ 2,336.40
T. Ivanov	8.00	500.00	4,000.00
R. Jaipargas	20.80	500.00	10,400.00
C. Mason	1.00	500.00	500.00
T. McNaughton	0.80	405.00	324.00
K. Sweet	0.30	315.00	94.50
	<u>42.70</u>		<u>\$ 17,654.90</u>

Deloitte Restructuring Inc.
Re: AVG Inc.

June 11, 2020
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Page 9

DISBURSEMENTS:

Non-Taxable

Taxes	\$2.96
Teraview Search Fees	9.80

Total Non-Taxable Disbursements	12.76
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Taxable

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

Copies	105.30	H
Courier	38.09	H
Teraview Search Fees	22.80	H

Total Taxable Disbursements	166.19
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Total Disbursements	178.95
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Total Fees and Disbursements	17,833.85
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HST on Fees and Taxable Disbursements	2,316.75
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TOTAL THIS INVOICE	\$ 20,150.60
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June 11, 2020
Invoice # 697853713
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 17,654.90
Disbursements	178.95
HST on Fees and Taxable Disbursements	2,316.75
	<hr/>
Total this Invoice	\$ 20,150.60

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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July 10, 2020

Invoice # 697862342

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to July 8, 2020 in connection with the above matter as described in the attached.

Fees	\$ 9,844.60
Disbursements	34.99
HST on Fees and Taxable Disbursements	1,284.35
Total this Invoice	\$ 11,163.94

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

July 10, 2020
Invoice # 697862342
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to July 8, 2020

Jun 9, 2020	R. Jaipargas	0.10	Telephone attendance with T. Ivanov in connection with timing for closing of the Angus Glen transaction.
Jun 10, 2020	T. Ivanov	1.00	Call and discussion with G. Wang re preparing for closing and closing documents; corresponding with purchaser's counsel re closing arrangements; corresponding with client re statement of adjustments.
Jun 10, 2020	R. Jaipargas	0.30	Emails from and to T. Ivanov and S. Damiani in connection with closing issues for Angus Glen property.
Jun 10, 2020	G. Wang	1.80	Review issued Vesting Order and Agreement of Purchase and Sale; consider closing issues; telephone call with T. Ivanov re transaction and closing matters; emails from T. Ivanov and Purchaser's counsel re closing matters; prepare Application for Vesting Order.
Jun 11, 2020	G. Wang	1.50	Emails from client re realty taxes and utilities; consider closing logistics and registration matters; prepare closing documents.
Jun 12, 2020	T. Ivanov	0.80	Correspondence (in firm) re order of registration; instructions to clerk.
Jun 12, 2020	R. Jaipargas	0.20	Emails from and to G. Wang and T. Ivanov in connection with status of closing for Angus Glen property and issue of receiver's certificate in connection with same.
Jun 12, 2020	G. Wang	0.50	Update closing documents; emails to and from T. Ivanov re closing documents and registration matters; emails from T. Ivanov and R. Jaipargas re closing matters and steps; email to client re draft Statement of Adjustments.
Jun 16, 2020	T. Ivanov	0.40	Instructions to clerk re mortgage approval and closing date.
Jun 16, 2020	R. Jaipargas	0.10	Telephone attendance with S. Damiani re: timing for additional distributions to RBC and implications arising from same.
Jun 16, 2020	G. Wang	0.30	Email from client re Statement of Adjustments; emails to and from T. Ivanov re same; emails to and from Purchaser's counsel re Statement of Adjustments, financing and timing; email to client re same.

Deloitte Restructuring Inc.
Re: AVG Inc.

July 10, 2020
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Page 3

Jun 22, 2020	T. Ivanov	0.40	Discussion with R. Jaipargas re commission; corresponding with client re same.
Jun 22, 2020	R. Jaipargas	0.20	Emails from and to G. Wang and T. Ivanov in connection with closing of Angus Glen transaction; telephone attendance with T. Ivanov re: same.
Jun 22, 2020	G. Wang	0.20	Follow up email to Purchaser's counsel re closing date and financing arrangements; email from Purchaser's counsel re same; email to client re same; emails from and to T. Ivanov re commission.
Jun 24, 2020	T. Ivanov	0.80	Review of requisition and assignment agreement; considering same.
Jun 24, 2020	R. Jaipargas	0.10	Emails to and from B. Lau re: closing matters for Angus Glen property and Approval and Vesting Order made by the court.
Jun 25, 2020	T. Ivanov	1.10	Review of the requisition letter received from purchaser; call and discussion (in firm) re response to the requisition; review of the assignment agreement; instructions to clerk.
Jun 25, 2020	G. Wang	1.30	Emails from and to T. Ivanov re assignment of purchase agreement and requisition letter; review same and draft closing documents; discuss with T. Ivanov re same; email to client re same.
Jun 28, 2020	G. Wang	2.60	Email from client re closing matters; review purchase agreement, assignment and requisition letter; prepare response to requisition; update document registration agreement; draft additional closing documents; email to T. Ivanov re drafts.
Jun 29, 2020	T. Ivanov	2.60	Review of the draft closing documentation and response to purchaser's requisition letter; providing comments re same; email to R. Jaipargas re outstanding execution; correspondence (in firm).
Jun 29, 2020	R. Jaipargas	0.10	Emails from and to T. Ivanov re: requisition letter from purchaser of Angus Glen on RBC writ and implications of same.
Jun 29, 2020	G. Wang	0.70	Amend closing documents; email to T. Ivanov re same; email from T. Ivanov re writ certificate.

Deloitte Restructuring Inc.
Re: AVG Inc.

July 10, 2020
Invoice # 697862342
File No: 560836/000009
Page 4

Jun 30, 2020	T. Ivanov	1.40	Call and discussion with R. Jaipargas re execution against Mr. Somani; instructions to clerk re same; corresponding with client re same.
Jun 30, 2020	R. Jaipargas	0.70	Review email from T. Ivanov on requisitions for Angus Glen closing and review letter from counsel to the purchaser re: same, review RBC writ against Ayaz Somani and telephone attendance with T. Ivanov re: same and various closing issues, including filing the Receiver's Certificate and further emails from T. Ivanov and G. Wang re: same.
Jun 30, 2020	G. Wang	0.60	Attend to registration of assignments of lease; finalize summary report; circulate registered documents and summary to client; emails to and from Telus re registered surrender of lease and assignments; attend to execution package of closing documents.
Jul 2, 2020	R. Jaipargas	0.20	Emails from and to S. Damiani, G. Wang and T. Ivanov on closing for the Angus Glen property and issue of timing for further distributions to RBC.
Jul 2, 2020	G. Wang	3.70	Emails with client re comments on draft closing documents and funding; amend closing documents and circulate redrafts to client for execution; telephone call and multiple emails with Purchaser's counsel re requisitions, closing documents and outstanding matters; settle closing documents with Purchaser's counsel; telephone calls with T. Ivanov re outstanding matters and closing logistics; consider issues re non-resident speculation tax; update closing agenda and circulate to client; prepare for closing.
Jul 3, 2020	A. Gasparini	0.20	Email file Receiver's Certificate to Commercial List.
Jul 3, 2020	R. Jaipargas	0.20	Telephone attendance with T. Ivanov on closing issues for Angus Glen property and numerous emails from and to T. Ivanov, G. Wang and S. Damiani on closing for Angus Glen property.

July 10, 2020

Invoice # 697862342

File No: 560836/000009

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Deloitte Restructuring Inc.
Re: AVG Inc.

Jul 3, 2020	G. Wang	2.50	Attend to all closing, funding and registration matters; multiple emails with client, T. Ivanov and Purchaser's counsel re closing and outstanding matters and documents; telephone calls with Purchaser's counsel re flow of funds; telephone calls with T. Ivanov re closing matters; email to clerk re filing of receiver's certificate.
Jul 6, 2020	G. Wang	0.60	Attend to matters re closing book; email closing documents to client.
Jul 7, 2020	G. Wang	0.20	Provide updated closing documents to client and the Purchaser's counsel.

TO OUR FEES

\$ 9,844.60

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	0.20	\$ 198.00	\$ 39.60
T. Ivanov	8.50	500.00	4,250.00
R. Jaipargas	2.20	500.00	1,100.00
G. Wang	16.50	270.00	4,455.00
	<u>27.40</u>		<u>\$ 9,844.60</u>

DISBURSEMENTS:

Taxable

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

Bank Service Charge	\$23.00	H
Binding Charges	10.90	H
Conference Calls	1.09	H
	<u>34.99</u>	

Total Taxable Disbursements

34.99

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



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Deloitte Restructuring Inc.
Re: AVG Inc.

July 10, 2020
Invoice # 697862342
File No: 560836/000009
Page 6

Total Disbursements	34.99
Total Fees and Disbursements	<u>9,879.59</u>
HST on Fees and Taxable Disbursements	<u>1,284.35</u>
TOTAL THIS INVOICE	<u><u>\$ 11,163.94</u></u>



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July 10, 2020
Invoice # 697862342
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 9,844.60
Disbursements	34.99
HST on Fees and Taxable Disbursements	1,284.35
	<hr/>
Total this Invoice	<u>\$ 11,163.94</u>

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August 23, 2020

Invoice # 697876271

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

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

Fees	\$ 2,939.60
Disbursements	0.00
HST on Fees and Taxable Disbursements	382.15
Total this Invoice	\$ 3,321.75

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

August 23, 2020
Invoice # 697876271
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to July 31, 2020

Jul 2, 2020	T. Ivanov	2.90	Preparing for closing; review of the requisition letter and other closing deliverables; call and discussion with client re matrimonial home and other closing items; instructions to clerk; correspondence throughout the day re same.
Jul 3, 2020	T. Ivanov	2.50	Attending to closing; instructions to clerk; corresponding with client throughout the day re closing arrangements.
Jul 7, 2020	A. Gasparini	0.20	Email T. Ivanov and R. Jaipargas re receiver's certificate.
Jul 7, 2020	T. Ivanov	0.40	Attending to post-closing items re filed certificate; corresponding with client; instructions to clerk.

TO OUR FEES \$ 2,939.60

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	0.20	\$ 198.00	\$ 39.60
T. Ivanov	5.80	500.00	2,900.00
	<u>6.00</u>		<u>\$ 2,939.60</u>

Total Fees and Disbursements	2,939.60
HST on Fees and Taxable Disbursements	382.15



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Deloitte Restructuring Inc.
Re: AVG Inc.

August 23, 2020
Invoice # 697876271
File No: 560836/000009
Page 3

TOTAL THIS INVOICE

\$ 3,321.75



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August 23, 2020
Invoice # 697876271
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 2,939.60
Disbursements	0.00
HST on Fees and Taxable Disbursements	382.15
Total this Invoice	<u>\$ 3,321.75</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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December 31, 2020

Invoice # 697930899
Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

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

Fees	\$ 289.60
Disbursements	0.00
HST on Fees and Taxable Disbursements	37.65
Total this Invoice	<u>\$ 327.25</u>

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas



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Deloitte Restructuring Inc.
Re: AVG Inc.

December 31, 2020
Invoice # 697930899
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to December 31, 2020

Sep 2, 2020	A. Gasparini	0.20	Update service list and email R. Jaipargas.
Oct 16, 2020	R. Jaipargas	0.50	Emails from and to R. Moses re: distributions to RBC in receivership proceedings and issue of BDC; telephone attendance with R. Moses re: same; emails to and from S. Damiani and J. Dawson in connection with distributions made to RBC to date and next steps in connection with receivership proceedings and timing for additional distributions to RBC.

TO OUR FEES \$ 289.60

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	0.20	\$ 198.00	\$ 39.60
R. Jaipargas	0.50	500.00	250.00
	<u>0.70</u>		<u>\$ 289.60</u>

Total Fees and Disbursements	<u>289.60</u>
HST on Fees and Taxable Disbursements	<u>37.65</u>
TOTAL THIS INVOICE	<u>\$ 327.25</u>

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001



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8 Adelaide Street West
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Toronto, ON M5H 0A9

December 31, 2020
Invoice # 697930899
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 289.60
Disbursements	0.00
HST on Fees and Taxable Disbursements	37.65
	<hr/>
Total this Invoice	\$ 327.25

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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blg.com

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

February 10, 2021

Invoice # 697942252

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to February 9, 2021 in connection with the above matter as described in the attached.

Fees	\$ 4,530.25
Disbursements	0.00
HST on Fees and Taxable Disbursements	588.93
Total this Invoice	<u>\$ 5,119.18</u>

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

February 10, 2021
Invoice # 697942252
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to February 9, 2021

Jan 21, 2021	R. Jaipargas	0.30	Emails from and to S. Damiani re: letter with respect to amended probate tax return for N. Somani; telephone attendance with S. Damiani re: same.
Jan 22, 2021	R. Jaipargas	0.70	Review letter from S. Damiani to the Ministry of Finance re: probate taxes payable; review file including previous Orders; emails to and from S. Damiani re: preliminary issues to consider re: same; email from S. Damiani re: same.
Jan 25, 2021	R. Jaipargas	1.10	Emails to and from P. Taylor re: draft letter to the Ministry of Finance in connection with probate taxes; telephone attendance with P. Taylor re: background in connection with same and estate issues to be considered; reporting email to P. Taylor re: comments on draft letter to the Ministry of Finance; email to S. Damiani re: same.
Jan 25, 2021	P.W. Taylor	2.40	Speaking with R. Jaipargas; reviewing documentation re: estate issues; speaking with B. Urquhart; corresponding with R. Jaipargas.
Jan 25, 2021	B. Urquhart	0.90	Considering Retail Sales Tax issues; corresponding with P. Taylor re same.
Jan 26, 2021	A. Gasparini	0.30	Revise service list; conduct redline and email S. Damiani.
Jan 26, 2021	R. Jaipargas	1.00	Conference call with S. Damiani and P. Taylor re: draft letter to the Ministry of Finance on probate taxes and next steps in connection with same; telephone attendance with A. Gasparini re: changes required to the service list in connection with same; email to A. Gasparini re: revised service list.
Jan 26, 2021	P.W. Taylor	0.90	Preparing for call with S. Damiani and R. Jaipargas; speaking with same.
Jan 27, 2021	C. Bourassa	0.30	Call Court re: copy of undertaking; telephone discussion re: same; email re: same.

Deloitte Restructuring Inc.
Re: AVG Inc.

February 10, 2021
Invoice # 697942252
File No: 560836/000009
Page 3

Jan 29, 2021	R. Jaipargas	0.90	Review previous security review on RBC security in connection with issue of payment of creditor claims and ranking re: RBC security; emails to and from S. Damiani re: revised letter to the Ministry of Finance; review same; emails to and from S. Damiani and P. Taylor re: same.
Jan 29, 2021	P.W. Taylor	0.40	Reviewing revisions to letters and attachments; corresponding with S. Damiani re: same.
Jan 31, 2021	R. Jaipargas	0.10	Email to S. Damiani re: existing security reviews completed by BLG for RBC security and discussion required in connection with same.
Feb 1, 2021	R. Jaipargas	0.50	Emails to and from S. Damiani re: issue of RBC security; conference call with S. Damiani re: claims in the estate and next steps in connection with distributions to RBC and other creditors and issue of BLG Opinion previously delivered on scope of RBC security.
Feb 5, 2021	R. Jaipargas	0.10	Email from P. Taylor re: undertaking by A. Somani; review same.
Feb 5, 2021	P.W. Taylor	0.10	Reviewing Undertaking; corresponding with S. Damiani and R. Jaipargas.

TO OUR FEES

\$ 4,530.25

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
C. Bourassa	0.30	\$ 184.50	\$ 55.35
A. Gasparini	0.30	198.00	59.40
R. Jaipargas	4.70	500.00	2,350.00
P.W. Taylor	3.80	450.00	1,710.00
B. Urquhart	0.90	395.00	355.50
	<u>10.00</u>		<u>\$ 4,530.25</u>

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



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Deloitte Restructuring Inc.
Re: AVG Inc.

February 10, 2021
Invoice # 697942252
File No: 560836/000009
Page 4

Total Fees and Disbursements	4,530.25
HST on Fees and Taxable Disbursements	588.93
TOTAL THIS INVOICE	<u><u>\$ 5,119.18</u></u>



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February 10, 2021
Invoice # 697942252
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 4,530.25
Disbursements	0.00
HST on Fees and Taxable Disbursements	588.93
Total this Invoice	<u>\$ 5,119.18</u>

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May 28, 2021

Invoice # 697981149

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to April 30, 2021 in connection with the above matter as described in the attached.

Fees	\$ 1,059.80
Disbursements	0.00
HST on Fees and Taxable Disbursements	137.77
Total this Invoice	\$ 1,197.57

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 28, 2021
Invoice # 697981149
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to April 30, 2021

Apr 9, 2021	R. Jaipargas	0.30	Emails from and to S. Damiani re: Ministry of Finance Proof of Claim and next steps re: same; review same; review Notice of Assignment; emails to and from S. Damiani re: conference call required to discuss winding up of Somani receivership proceedings and next steps re: same.
Apr 9, 2021	P.W. Taylor	0.20	Reviewing documents from client; corresponding with same.
Apr 13, 2021	P.W. Taylor	0.20	Reviewing claim re: estate administration tax.
Apr 14, 2021	R. Jaipargas	0.70	Review previous Orders made on Somani receivership proceedings and Notice from the Ministry of Finance; conference call with S. Damiani and P. Taylor re: wind-down issues for Somani receivership proceedings and next steps re: same.
Apr 14, 2021	P.W. Taylor	0.60	Preparing for call with S. Damiani and R. Jaipargas; attending same.
Apr 23, 2021	A. Gasparini	0.30	Commission affidavit with S. Damiani.

TO OUR FEES \$ 1,059.80

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	0.30	\$ 216.00	\$ 64.80
R. Jaipargas	1.00	500.00	500.00
P.W. Taylor	1.00	495.00	495.00
	<u>2.30</u>		<u>\$ 1,059.80</u>



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Deloitte Restructuring Inc.
Re: AVG Inc.

May 28, 2021
Invoice # 697981149
File No: 560836/000009
Page 3

Total Fees and Disbursements	1,059.80
HST on Fees and Taxable Disbursements	137.77
TOTAL THIS INVOICE	<u><u>\$ 1,197.57</u></u>



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May 28, 2021
Invoice # 697981149
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 1,059.80
Disbursements	0.00
HST on Fees and Taxable Disbursements	137.77
	<hr/>
Total this Invoice	<u>\$ 1,197.57</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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February 11, 2022

Invoice # 698079131
Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to January 31, 2022 in connection with the above matter as described in the attached.

Fees	\$ 1,900.00
Disbursements	0.00
HST on Fees and Taxable Disbursements	247.00
Total this Invoice	\$ 2,147.00

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

February 11, 2022
Invoice # 698079131
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to January 31, 2022

Jan 13, 2022	R. Jaipargas	0.40	Emails from and to S. Damiani re: summary of status of Somani receivership and dealings with CRA and timing for the Motion of the discharge of the Receiver and next steps regarding same.
Jan 25, 2022	R. Jaipargas	0.10	Emails to a from S. Damiani re: CRA issues and call required to discuss same as part of winding up of Somani receivership proceedings.
Jan 25, 2022	P.W. Taylor	0.10	Corresponding with S. Damiani.
Jan 27, 2022	R. Jaipargas	1.00	Engaged on review of summary email from S. Damiani re: CRA issues and clearance certificate issues and other matters to wind-up the receivership; review draft email to CRA: engaged on review and revisions to same; email to S. Damiani re: same.
Jan 27, 2022	P.W. Taylor	0.60	Reviewing materials re: request for Clearance Certificate; corresponding with client re: same.
Jan 28, 2022	R. Jaipargas	1.00	Email to S. Damiani re: relief to be sought in connection with the final motion for the discharge of the receiver; conference call with P. Taylor and S. Damiani re: draft letter to CRA and wind-up issues in connection with Somani receivership and certificate issues from CRA and next steps re: same.
Jan 28, 2022	P.W. Taylor	0.60	Preparing for call; attending call with S. Damiani and R. Jaipargas.

TO OUR FEES

\$ 1,900.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
R. Jaipargas	2.50	\$ 500.00	\$ 1,250.00
P.W. Taylor	1.30	500.00	650.00

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 0.5% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



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Deloitte Restructuring Inc.
Re: AVG Inc.

February 11, 2022
Invoice # 698079131
File No: 560836/000009
Page 3

	<u>3.80</u>	<u>\$ 1,900.00</u>
Total Fees and Disbursements		<u>1,900.00</u>
HST on Fees and Taxable Disbursements		<u>247.00</u>
TOTAL THIS INVOICE		<u>\$ 2,147.00</u>



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February 11, 2022
Invoice # 698079131
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

REMITTANCE COPY

Fees	\$ 1,900.00
Disbursements	0.00
HST on Fees and Taxable Disbursements	247.00
	<hr/>
Total this Invoice	<u>\$ 2,147.00</u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.



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November 2, 2022

Invoice # 698171382

Page 1

Attention: Stefano Damiani

Re: AVG Inc.

File No: 560836/000009

PROFESSIONAL SERVICES rendered to October 31, 2022 in connection with the above matter as described in the attached.

Fees	\$ 7,474.20
Disbursements and Other Charges	-3.00
HST on Fees and Taxable Disbursements and Other Charges	971.26
Total this Invoice	<u><u>\$ 8,442.46</u></u>

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: Roger Jaipargas

Deloitte Restructuring Inc.
Re: AVG Inc.

November 2, 2022
Invoice # 698171382
File No: 560836/000009
Page 2

PROFESSIONAL SERVICES RENDERED to October 31, 2022

Apr 4, 2022	R. Jaipargas	0.10	Email from and to S. Damiani re: status of the clearance certificate from CRA and the Ministry of Finance.
May 3, 2022	A. Gasparini	0.30	Review affidavit and compile documents and swear/commission affidavit with S. Damiani.
Aug 23, 2022	R. Jaipargas	0.20	Review previous correspondence with S. Damiani re: issue of motion to close down the Somani receivership; email to S. Damiani re: nature of relief sought on final motion to discharge the receiver.
Sep 1, 2022	A. Gasparini	0.30	Draft affidavit of fees.
Sep 1, 2022	R. Jaipargas	6.00	Review email from S. Damiani and the Third Report of the receiver, the administration order and the claims procedure order previously made by the court re: obligations by Receiver for claims process and next steps re: same; reporting email to S. Damiani re: same and next steps on final motion to terminate proceedings; engaged on preparing discharge order, administration order and notice of motion for next motion to terminate and wind-up proceedings; reporting email to S. Damiani re: draft materials.
Oct 7, 2022	R. Jaipargas	0.10	Emails from and to S. Damiani re: draft report of the receiver for the motion to close the Somani receivership.
Oct 16, 2022	R. Jaipargas	1.50	Review email from S. Damiani re: comments on draft notice of motion, service list and draft Orders; review draft statement of receipts and disbursements; engaged on review and revisions to draft Fourth Report of the Receiver.
Oct 17, 2022	R. Jaipargas	0.80	Emails to and from S. Damiani re: revised notice of motion and administration order and call required to discuss the draft Fourth Report; engaged on changes to notice of motion and administration order re; same; call with A. Gasparini re: fee affidavit for final motion.
Oct 24, 2022	R. Jaipargas	0.10	Email from and to S. Damiani re: call required to discuss the draft report of the receiver for the discharge motion.
Oct 25, 2022	A. Gasparini	0.20	Email J. Earl re invoices for fees affidavit.

Deloitte Restructuring Inc.
Re: AVG Inc.

November 2, 2022
Invoice # 698171382
File No: 560836/000009
Page 3

Oct 25, 2022	R. Jaipargas	2.50	Review existing draft of notice of motion and orders; engaged on further changes to same; email to S. Damiani re: same; conference call with S. Damiani re: background matters re: distributions to CRA and Ministry of Finance and various issues re: timing for next motion for distributions and discharge of the Receiver; email to Commercial List re: court time required for motion; cal with A. Gasparini re: fee affidavit required for next motion.
Oct 26, 2022	A. Gasparini	0.80	Draft motion record shell, affidavit of service, fee affidavit, revise backpage in the notion of motion and orders, review invoices for fee affidavit.
Oct 26, 2022	R. Jaipargas	2.00	Emails to and from S. Damiani re: draft motion materials; email to the commercial list office re: court date for reciever's motion for a discharge and distribution; call with S. Damiani re: same; emails to and from R. Moses re: court time to be booked; telephone attendance with R. Moses re: same; engaged on further review and revisions to the Fourth Report of the Receiver; email to S. Damiani re: same.
Oct 27, 2022	R. Jaipargas	0.10	Email from the commercial list re: court time booked for hearing of the Receiver's Discharge Motion.
Oct 30, 2022	R. Jaipargas	0.40	Emails from and to S. Damiani re: revised report of the receiver; email to R. Moses re: same.
Oct 31, 2022	A. Gasparini	0.60	Review Deloitte's fees affidavit, revise and send to S. Damiani, compile appendices and bookmark appendices for motion record.

TO OUR FEES

\$ 7,474.20

Deloitte Restructuring Inc.
Re: AVG Inc.

November 2, 2022
Invoice # 698171382
File No: 560836/000009
Page 4

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A. Gasparini	2.20	\$ 261.00	\$ 574.20
R. Jaipargas	13.80	500.00	6,900.00
	<u>16.00</u>		<u>\$ 7,474.20</u>

DISBURSEMENTS AND OTHER CHARGES:

<u>Taxable</u>		G=GST; Q=QST; H=HST; P=PST	
	Teraview Search Fees	\$-3.00	H
	Total Taxable Disbursements and Other Charges	<u>-3.00</u>	
	Total Disbursements and Other Charges		-3.00
	Total Fees and Disbursements and Other Charges		<u>7,471.20</u>
	HST on Fees and Taxable Disbursements and Other Charges		<u>971.26</u>
	TOTAL THIS INVOICE		<u>\$ 8,442.46</u>



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Toronto, ON M5H 0A9

November 2, 2022
Invoice # 698171382
RJ/RJ

Re: AVG Inc.

File No: 560836/000009

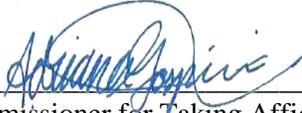
REMITTANCE COPY

Fees	\$ 7,474.20
Disbursements and Other Charges	-3.00
HST on Fees and Taxable Disbursements and Other Charges	971.26
Total this Invoice	<u><u>\$ 8,442.46</u></u>

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of Tyler Mondor McNaughton,
sworn before me this 2nd day of November, 2022.

A handwritten signature in blue ink, appearing to read "Richard Payne", is written over a horizontal line.

A Commissioner for Taking Affidavits

LSO Licence No.: P14458

EXHIBIT “B”

**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from May 1, 2020 to October 31, 2022**

Name of Professional	Total Hours Billed	Avg. Hourly Rate (\$/Hr) 2020-2022	Total Amount Billed
R. Jaipargas	45.50	\$500.00	\$22,750.00
K. Sweet	0.30	\$315.00	\$94.50
G. Wang	16.50	\$270.00	\$4,455.00
T. Ivanov	22.30	\$500.00	\$11,150.00
P.W. Taylor	6.10	\$468.03	\$2,855.00
B. Urquhart	0.90	\$395.00	\$355.50
C. Bourassa	0.30	\$184.50	\$55.35
T. McNaughton	0.80	\$405.00	\$324.00
C. Mason	1.00	\$500.00	\$500.00
A. Gasparini	15.20	\$207.47	\$3,153.60
Total Hours/Average Rate/Total Fees	108.90	\$419.59	\$45,692.95
Total Disbursements			\$210.94
Total Fees and Disbursements excluding Tax			\$45,903.89
Taxes (GST/HST)			\$5,965.86
Total Fees and Disbursements including Tax			\$51,869.75

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 TYLER MONDOR
MCNAUGHTON
(Sworn November 2nd, 2022)**

BORDEN LADNER GERVAIS LLP

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Roger Jaipargas – LSO No. 43275C

Tel: (416) 367-6266
Email: rjaipargas@blg.com

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

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

BORDEN LADNER GERVAIS LLP
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Roger Jaipargas LSO No. 43275C
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rjaipargas@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

Tab 3

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

THE HONOURABLE) TUESDAY, THE 29
MADAM JUSTICE CONWAY) DAY OF NOVEMBER, 2022

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
(Administration)**

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 by Zoom Video Conference due to the COVID-19 pandemic.

ON READING the Receiver's Motion Record and the fourth report of the Receiver dated November 4th, 2022 and the appendices thereto (the "**Fourth Report**"), the Affidavit of Stefano Damiani sworn November 1st, 2022 (the "**Damiani Affidavit**"), the Affidavit of Tyler McNaughton sworn November 2nd, 2022 (the "**McNaughton 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 November 7th, 2022, 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 Fourth Report, and the activities of the Receiver as set out in the Fourth 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 May 13, 2020 to September 30, 2022 be and is hereby approved.

DISTRIBUTIONS

4. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make a distribution to Canada Revenue Agency in the amount of \$31,617, plus applicable reasonable charges, as determined by the Receiver in its sole discretion.

5. **THIS COURT ORDERS** that the Receiver be and is hereby authorized and directed to make a distribution to the Ontario Ministry of Finance in the amount of \$60,435, plus applicable reasonable charges, as determined by the Receiver in its sole discretion.

APPROVAL OF FEES

6. **THIS COURT ORDERS** that the fees and disbursements of the Receiver, as described in the Fourth Report and as set out in the Damiani Affidavit, including the estimated fees and disbursements up to its date of discharge, be and are hereby approved.

7. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's legal counsel, Borden Ladner Gervais LLP ("**BLG**"), as described in the Fourth Report and as set out in the McNaughton Affidavit, including the estimated fees and disbursements of BLG in connection with services to be provided to the Receiver up to the date of discharge, be and are hereby approved.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized to pay any professional fees or disbursements of the Receiver and BLG which exceed the estimates set-out in the Damiani Affidavit and the McNaughton Affidavit, with either; (i) the consent of RBC, or (ii) pursuant to a further Order of the Court.

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

ROYAL BANK OF CANADA

**AYAZ SOMANI 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**

**ORDER
(Administration)**

BORDEN LADNER GERVAIS LLP
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Lawyers for Deloitte Restructuring Inc.

Tab 4

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

THE HONOURABLE)
MADAM JUSTICE CONWAY) TUESDAY, THE 29 DAY
OF NOVEMBER, 2022

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
(Discharge of the Receiver)**

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**” 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 by Zoom Video Conference due to the COVID-19 pandemic.

ON READING the Receiver's Motion Record and the fourth report of the Receiver dated November 4th, 2022 and the appendices thereto (the "**Fourth Report**"), the Affidavit of Stefano Damiani sworn November 1st, 2022 (the "**Damiani Affidavit**"), the Affidavit of Tyler McNaughton sworn November 2nd, 2022 (the "**McNaughton 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 November 7th, 2022, filed:

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.

2. **THIS COURT ORDERS** that the Receiver's Borrowing Charge, as defined in and created by the Appointment Order of Justice Pattillo dated December 13, 2019, be and is hereby fully and finally terminated, discharged and released upon the Receiver filing a certificate with the Court substantially in the form hereto as Schedule "A" (the "**Discharge Certificate**").

3. **THIS COURT ORDERS** that the Receiver's Charge, as defined in and created by the Appointment Order of Justice Pattillo dated December 13, 2019, be and is hereby fully and finally terminated, discharged and released upon the filing of the Discharge Certificate.

4. **THIS COURT ORDERS** that upon the Receiver's filing the Discharge Certificate with the Court certifying that it has completed the Remaining Duties, as defined and described in the Fourth Report, the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required

to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.

5. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or willful misconduct on the Receiver's part.

SCHEDULE “A”: FORM OF RECEIVER’S DISCHARGE 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 DISCHARGE CERTIFICATE

- A. Pursuant to an Order of Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated December 13, 2019, Deloitte Restructuring Inc. was appointed 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 pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
- B. Pursuant to an Order of the Court dated November 29, 2022 (the “**Discharge Order**”) the Court ordered, *inter alia*, that the Receiver be discharged, effective upon the filing by the Receiver of a certificate certifying the matters set out herein.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER HEREBY CERTIFIES the following:

- 1. The Receiver is satisfied, in its discretion, that it has completed its remaining matters, as set out in the Receiver’s Fourth Report to the Court dated November 4, 2022.

2. This Certificate was delivered by the Receiver at _____ (time) on _____ (date).

DELOITTE RESTRUCTURING INC., in its capacity as court-appointed 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

Per: _____

Name:

Title:

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

RECEIVER'S DISCHARGE CERTIFICATE

BORDEN LADNER GERVAIS LLP

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Roger Jaipargas – LSO No. 43275C

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Lawyers for Deloitte Restructuring Inc.

ROYAL BANK OF CANADA

Applicant

– and –

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

Respondent

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

ORDER
(Discharge of the Receiver)

BORDEN LADNER GERVAIS LLP

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Lawyers for Deloitte Restructuring Inc.

Tab 5

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____)
)
)
MADAM JUSTICE)
_____ CONWAY)
OF _____ NOVEMBER,
~~2009~~ 2022
_____ DAY TUESDAY, THE _____
29 DAY

B E T W E E N:

PLAINTIFF

Plaintiff

ROYAL BANK OF CANADA

Applicant

- and -

DEFENDANT

Defendant

DISCHARGE

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

Respondent

ORDER
(Discharge of the Receiver)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc. ("Deloitte"), in its capacity as ~~the Court~~court-appointed ~~interim receiver and~~ receiver (the "Receiver") of (i) ~~all of the undertaking,~~ present and after acquired personal property and assets of [DEBTOR] (the "Debtor"), for an order: 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 by Zoom Video Conference due to the COVID-19 pandemic.

~~1. approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");~~

~~2. approving the fees and disbursements of the Receiver and its counsel;~~

~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor; and~~

~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order¹;~~

~~was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING ~~the Report, the affidavits of~~ the Receiver's Motion Record and ~~its counsel as to fees (the "Fee Affidavits");~~ the fourth report of the Receiver dated November 4th, 2022 and the appendices thereto (the "Fourth Report"), the Affidavit of Stefano Damiani sworn November 1st, 2022 (the "Damiani Affidavit"), the Affidavit of Tyler McNaughton sworn

¹ ~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

November 2nd, 2022 (the “McNaughton Affidavit”) and on hearing the submissions of counsel for the Receiver, counsel for Royal Bank of Canada (“RBC”), no one ~~else~~-appearing for any other person on the service list, although properly served as ~~evidenced by~~appears from the ~~Affidavit~~affidavit of ~~[NAME]~~Mariela Adriana Gasparini sworn ~~[DATE]~~November 7th, 2022, filed²~~;~~;

1. **THIS COURT ORDERS** that the ~~activities~~time for service of the ~~Receiver, as set out in the Report, are hereby approved~~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.

2. **THIS COURT ORDERS** that ~~the fees and disbursements of~~ the Receiver ~~and its counsel’s~~ Borrowing Charge, as ~~set out~~defined in ~~the Report~~ and created by the ~~Fee Affidavits, are hereby approved~~Appointment Order of Justice Pattillo dated December 13, 2019, be and is hereby fully and finally terminated, discharged and released upon the Receiver filing a certificate with the Court substantially in the form hereto as Schedule “A” (the “Discharge Certificate”).

3. _____

3. **THIS COURT ORDERS** that, ~~after payment of the fees and disbursements herein approved,~~ the Receiver ~~shall pay the monies remaining in its hands to [NAME OF PARTY]³’s~~ Charge, as defined in and created by the Appointment Order of Justice Pattillo dated December

² ~~This model order assumes that the time for service does not need to be abridged.~~

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

13, 2019, be and is hereby fully and finally terminated, discharged and released upon the filing of the Discharge Certificate.

4. —

4. **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3 hereof [and upon the Receiver filing a certificate~~ Receiver's filing the Discharge Certificate with the Court certifying that it has completed the ~~other activities~~ Remaining Duties, as defined and described in the Fourth Report], the Receiver shall be discharged as Receiver of the undertaking, property and assets of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of ~~[RECEIVER'S NAME]~~ Deloitte in its capacity as Receiver.

5. **{THIS COURT ORDERS AND DECLARES** that ~~[RECEIVER'S NAME]~~ Deloitte is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ Deloitte while acting in its capacity as Receiver herein, save and except for any gross negligence or willful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~ Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have

been raised, in the within receivership proceedings, save and except for any gross negligence or willful misconduct on the Receiver's part.⁴

⁴The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

SCHEDULE "A": FORM OF RECEIVER'S DISCHARGE CERTIFICATE

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

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

RECEIVER'S DISCHARGE CERTIFICATE

- A. Pursuant to an Order of Mr. Justice Pattillo of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated December 13, 2019, Deloitte Restructuring Inc. was appointed 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 pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
- B. Pursuant to an Order of the Court dated November 29, 2022 (the "**Discharge Order**") the Court ordered, *inter alia*, that the Receiver be discharged, effective upon the filing by the Receiver of a certificate certifying the matters set out herein.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Discharge Order.

THE RECEIVER HEREBY CERTIFIES the following:

1. The Receiver is satisfied, in its discretion, that it has completed its remaining matters, as set out in the Receiver's Fourth Report to the Court dated November 4, 2022.

2. This Certificate was delivered by the Receiver at _____ (time) on _____ (date).

DELOITTE RESTRUCTURING INC., in its capacity as court-appointed 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

Per: _____

Name:

Title:

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

RECEIVER'S DISCHARGE CERTIFICATE

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ROYAL BANK OF CANADA

Applicant

- and -

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

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Discharge of the Receiver)

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Document comparison by Workshare Compare on November 7, 2022 11:35:44 AM

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Document 1 ID	iManage://blg-mobility.imatech.work/DOCUMENTS/131489978/1
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Document 2 ID	iManage://blg-mobility.imatech.work/DOCUMENTS/131489978/2
Description	#131489978v2<blg-mobility.imatech.work> - Deloitte/Somani - Order (Discharge)
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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	Count
Insertions	126
Deletions	73
Moved from	2
Moved to	2
Style changes	0
Format changes	0
Total changes	203

ROYAL BANK OF CANADA

**AYAZ SOMANI 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

MOTION RECORD
(Returnable November 29, 2022)

BORDEN LADNER GERVAIS LLP

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