Appendix "F"

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October 16, 2017

SENT VIA E-MAIL

Deloitte Restructuring Inc.
22 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Attention: Hartley M. Bricks

Dear Mr. Bricks:

Re: First National Financial GP Corporation (the "Lender")

And Re: Golden Dragon Ho 10 Inc. ("GDH10") and Golden Dragon Ho 11 Inc. ("GDH11") (collectively, the "Debtors")
Our File No.: 58347-1 and 2

We confirm your advice that pursuant to the Order of the Honorable Mr. Justice Hackland dated September 22, 2017 (the "**Appointment Order**"), Deloitte Restructuring Inc. was appointed as interim receiver (the "**Receiver**") of certain real properties of the Debtors municipally known as 345 Barber Street, Ottawa ON (formerly known as 345 Clarence Street, Ottawa, ON) ("**345 Barber**") and 347 Barber Street, Ottawa ON (formerly known as 347 Clarence Street, Ottawa , ON) ("**347 Barber**", and together with 345 Barber, (collectively, the "**Properties**").

In your capacity as Receiver, you have requested that we review the security documents described below in connection with security granted by the Debtors in favour of the Lender and provide you with our opinion as to the validity, and enforceability thereof against the Debtors. We do not act for the Debtors or the Lender in this matter and did not act in the preparation of the Security Documents or the registrations effected in respect thereof. Accordingly, we wish to advise as follows:

Security Documents Reviewed:

1. Commitment letters dated March 2 and 5, 2007 between the Lender and Quex Property Corporation ("**Quex**") (collectively, the "**Commitment**");

2. Charge/Mortgage of Land granted by Quex in favour of the Lender on 345 Barber in the principal amount of $4,882,240, registered on April 2, 2007 in Ontario Land Registry office (#4) as instrument number OC702787;

3. Notice of Assignment of Rents granted by Quex in favour of the Lender in respect of 345 Barber registered as instrument number OC702788 on April 2, 2007;

4. Charge/Mortgage of Land against 347 Barber granted by Quex in favour of the Lender in the principal amount of $1,584,000.00 and registered on April 9, 2008 as instrument number OC839857;

5. Charge/Mortgage of Land against 347 Barber granted by Quex in favour of the Lender in the principal amount of $1,080,000.00, and registered as instrument OC839369 on April 9, 2008;

6. Notice of Security Interest in favour of the Lender registered on April 9, 2008 as instrument number OC839868 against 347 Barber;

7. General Assignment of Rents registered as instrument number OC839858 on April 9, 2008 granted by Quex in favour of the Lender against 347 Barber;

8. Agreement to Assume Mortgage dated May 18, 2016 among GD Ho 11, Quex, and the Lender;

9. Agreement to Assume Mortgage dated May 18, 2016 among GD Ho 10, Quex, and the Lender;

10. General Security Agreement granted by GD Ho 10 in favour of the Lender dated May 18, 2016;

11. General Security Agreement granted by GD Ho 11 in favour of the Lender dated May 18, 2016;

12. General Assignments of Rents granted by Quex in favour of the Lender registered against 347 Barber on April 9, 2008 as instrument number OC839870;

13. Notice of Security Interest in favour of the Lender registered against 347 Barber on April 9, 2008 as instrument number OC839879;

14. Postponements by City of Ottawa, and Her Majesty the Queen in right of Ontario as represented by the Ministry of Municipal Affairs and Housing in favour of the Lender registered against 347 Barber on May 3, 2013, as instrument numbers OC1474005, OC1474006, OC1474007, OC1474008, OC1474009 and OC1474010.

All of the foregoing documents are collectively referred to as, the "Security Documents" and each a "Security Document").

Scope of Examination

For the purposes of the opinions set out herein, we have examined the following:

1. Service Ontario Parcel Registers for each of the Properties namely PIN Numbers 04213-0303 and 04213-0302 with a currency of September 27, 2017, at 11:55:45;

2. Ontario Personal Property Security Registration System Enquiry Response Certificates issued under the *Personal Property Security Act* (Ontario), R.S.O. 1990, as amended (the "**PPSA**") against the Debtors with a file currency of September 26, 2017;

3. Certificate of Status in respect of GDH10 and GDH11 issued by the Ontario Ministry of Government Services on October 11, 2017 at 14:16:52 and 14:17:07, respectively; and

4. Except as noted herein, such statutes and public records, originals or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

We have also made such other searches, inquiries, investigations and considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

Assumptions and Fact Reliance

In expressing our opinions, we have assumed, without independent verification by us:

(a) that all of the documents comprising the Security Documents were executed on the date indicated therein;

(b) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as original documents, the conformity to the original documents of all documents submitted to us as true, certified, conformed or photostatic copies thereof, the genuineness of all signatures on and the authenticity of the originals of such copies and the legal capacity of all natural persons signing such documents;

(c) the completeness, truth, accuracy and currency of the filing systems maintained by the public offices and registries where we have searched or inquired or have caused searches or inquiries to be made and upon the information and advice provided to us by appropriate government, regulatory or other like officials with respect to the matters referred to herein;

(d) the accuracy of the description of the collateral as set out in the Security Documents (the "**Collateral**");

(e) that the Debtors had rights in the Collateral and that value (as that term is defined in the PPSA) has been given to the Debtors;

(f) the Debtors and the Lender have not agreed to postpone the time of the attachment of any security interests constituted by the Security Documents;

(g) the Collateral is all identifiable and traceable;

(h) the Security Documents were delivered by the Debtors as security for direct advances made by the Lender to them;

(i) that the security interests created by the Security Documents have, to the extent that a financing statement has been registered under the PPSA, attached in accordance with the provisions of the PPSA in connection therewith and we have also assumed that the description of the applicable Collateral is sufficient to enable it to be identified within the meaning of the PPSA;

(j) that the Collateral does not include Consumer Goods (as that term is defined in the PPSA);

(k) that there is a legal, valid, enforceable and subsisting debt owing by the Debtors to the Lender;

(l) that the Debtors, Lender, and any other party to any Security Document;

    (i) was at the time of the authorization, execution and delivery of the Security Documents, and is still constituted and existing under the laws pursuant to which it was constituted;

    (ii) had the requisite capacity, corporate power and authority to execute, deliver and perform its obligations under the Security Documents;

    (iii) took all necessary corporate, statutory, regulatory and other action to authorize the execution, delivery and the performance of its obligations under the Security Documents; and

    (iv) has duly authorized, executed and delivered the Security Documents delivered by it;

(m) that the Security Documents executed by the Debtors, have not been amended, restated or replaced and there are no agreements or understandings between the parties thereto, whether written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement, limit or qualify the terms of the Security Documents;

(n) that there are no agreements, judgments, rulings, instruments, facts, understandings, mistakes of fact or misunderstandings affecting or concerning the Security Documents and/or the obligations with respect to which the Security Documents were granted or statutory or regulatory prohibitions on the execution and delivery of the Security Documents or the security interests granted thereunder;

(o) the Lender did not know and did not have any reason to believe, at the time of the creation of the security interests in the Collateral by the Security Documents, that the Debtors were in contravention of any agreement by which the Debtors or their property or assets were bound, if there was such a contravention;

(p) that the execution, delivery and performance of obligations under the Security Documents by the Debtors did not constitute a preference, fraudulent preference, conveyance, fraudulent conveyance, settlement or reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation;

(q) the Lender has not, by course of conduct, implicit or explicit, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which could, would or have altered, diminished, suspended or otherwise affected the terms, conditions or enforceability of the Security Documents or the indebtedness, liabilities and obligations secured thereby;

(r) the Debtors have no legal defences against the Lender, for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Lender or misrepresentation, undue influence or duress in respect of the Debtors;

(s) that the conduct of the parties to the Security Documents has complied with all requirements of good faith, fair dealing and conscionability and the Security Documents were fair and reasonable to the Debtors at the time that they were approved and entered into;

(t) that neither the creation, executions or delivery of any Security Documents nor the performance of the obligations thereunder, conflicts with or results in a breach in any of the terms, conditions or provisions of or constitutes a default under the constating documents, by-laws or laws respectively applicable to the Debtors or any party thereto or in respect of any unanimous shareholder agreement;

(u) that none of the Collateral is held in trust by the Debtors for anyone else; and

(v) that the Collateral is located in Ontario.

Laws Addressed

We are solicitors qualified to practice law in the Province of Ontario only. As such, the opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. For greater certainty, without limiting the generality of the foregoing, we express no opinion with respect to:

(a) the laws of any other jurisdiction to the extent that such laws may govern any aspect of the Security Documents or govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created thereunder as a result of the application of the conflict of laws rules of Ontario, as applicable; or

(b) whether, pursuant to the conflict of laws rules of Ontario, as applicable, the laws of a particular province or other jurisdiction would govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created by the Security Documents.

Opinions

Based solely and relying upon the foregoing, and subject to the qualifications, exceptions and limitations expressed herein, we are of the opinion that:

(a) as at the date hereof, the Security Documents constitute legal, valid and binding obligations of the Debtors, enforceable against the Debtors in accordance with their terms;

(b) the security interests in the personal property of the Debtors created by the Security Documents have been validly perfected under the PPSA; and

(c) the Security Documents in favour of the Lender registered against the Properties have priority over any other registered encumbrance.

No opinion is expressed with respect to the validity, perfection or priority of any security interest or the enforceability of any obligations against any party other than the Debtors, under any Security Documents.

No opinion is expressed upon the amount currently outstanding or due under the Security Documents.

Qualifications

The foregoing opinions are subject to the following exceptions and qualifications:

A. General Qualifications

(a) enforcement may be limited by laws of general application affecting creditors' rights including, without limitation: the common law with respect to lenders' obligations (such as the obligation of a lender to act reasonably and in good faith and to provide reasonable notice prior to enforcement of security), and bankruptcy, winding up, insolvency, reorganization, moratorium, limitation of action, fraudulent preference and conveyance, assignment and preference laws, including the notice requirements and restrictions on enforcement contained in the PPSA and in the *Bankruptcy and Insolvency Act* (Canada);

(b) enforcement may be limited by principles of public policy and by general principles of equity, the availability of equitable remedies (such as specific performance and injunctive relief) is subject to certain equitable defences and to the discretion of a court of competent jurisdiction and the court has jurisdiction to grant relief from acceleration;

(c) the enforceability of the Security Documents is subject to the powers of a court to grant relief from forfeiture, to stay proceedings before them and to stay executions on judgments and may be affected by the course of conduct of the party seeking to enforce it;

(d) the enforceability of the Security Documents may be limited by general principles of law and equity relating to the conduct of a Lender prior to execution of or in the administration or performance of the Security Documents, including, without limitation (i) undue influence, unconscionability, duress, misrepresentation and deceit, (ii) estoppel and waiver, (iii) laches, (iv) reasonableness and good faith in the exercise of discretionary powers, (v) the obligation to generally act in a reasonable manner, (vi) the materiality of the breach or alleged breach of the provisions of the Security Documents and (vii) impracticability or impossibility of performance. Without limiting the foregoing, the rights of the Lender to exercise the unilateral and unfettered discretion set forth in the Security Documents will not prevent a court of competent jurisdiction from requiring that such rights and discretion be exercised reasonably and in good faith;

(e) the enforceability of the Security Documents by an Ontario court is subject to the *Limitations Act, 2002* (Ontario) which provides that a limitation period under such Act applies despite any agreement to vary or exclude it. We express no opinion as to whether a court may find any provisions of the Security Documents to be unenforceable as an attempt to vary or exclude a limitation period under the Act;

(f) any action before a court in the Province of Ontario on the Security Documents may be barred by the *Limitations Act, 2002* (Ontario) after the applicable prescription or limitation period has expired;

(g) this opinion is limited to the statements of facts or matters set forth herein as existing as at the date of this opinion; and

(h) no opinion is expressed as to any licences, permits or approvals that may be required in respect of the Debtors in the conduct of their business or in connection with the enforcement of the Security Documents by the Lender or by any person on its behalf, whether such enforcement involves the operation of the business of the Debtors or a sale, transfer or disposition of their property and assets.

B. Qualifications regarding the Security Documents

(a) no opinion is expressed regarding the enforceability of clauses in the Security Documents which:

(i) provide that a Security Document constitutes the "entire agreement" among the parties and there are no other representations, conditions or collateral agreements among the parties;

(ii) purport to waive any or all defences which might be available to, or constitute a discharge of the liability of the Debtors;

(iii) state that modifications, amendments or waivers of or with respect to the Security Documents are not binding or are ineffective unless made in writing;

(iv) purport to confer upon any party the right to exercise any discretionary power or make any determination in its sole or unfettered discretion, or which provide that any such determination, record or certificate produced by a party is deemed to be conclusive;

(v) purport to limit or exculpate a party from liability in respect of its own acts or omissions or in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

(vi) purport to limit or exculpate a party from any duty or obligation otherwise imposed by law, or to exclude or limit such party's liability for failure to discharge any such duty or obligation;

(vii) purport to waive the benefit of statutory rights;

(viii) provide that a party agrees not to commence, maintain or be a party to any judicial proceeding, or in which a party agrees to consent to any order or judgment which may be given in any such proceeding;

(ix) provide that if any provision in any Security Document contravenes any law, the provision is deemed to be amended to the extent that it does not contravene such law;

(x) purport to establish evidentiary standards;

(xi) purport to waive or affect any rights to notices;

(xii) relate to delay or omission of the enforcement of remedies by a Lender;

(xiii) relate to time periods for complying with demands (including demands for payment) or to determinations made by a party in the exercise of a discretion purported to be given to such party where such demands or determinations are made in an unreasonable or arbitrary fashion;

(xiv) purport to stipulate the rate of interest which a judgment debt will bear; or

(xv) require the payment of interest, fees or other amounts at a higher rate after maturity or default than is payable before maturity or default, to the extent that any such requirement may be considered by a court to constitute a penalty or for the receipt of interest by the Lender at a "criminal rate" within the meaning of and in contravention of section 347 of the *Criminal Code* (Canada);

(b) rights of indemnity and contribution under the Security Documents may not be enforceable to the extent that they are found to be contrary to equitable principles or public policy or that they directly or indirectly relate to liabilities imposed on a Lender by law for which it would be contrary to public policy or equitable principles to require the Debtors to indemnify a Lender;

(c) the awarding and recoverability of costs and expenses and the quantum and scale of costs and expenses is in the discretion of a court of competent jurisdiction notwithstanding any provisions in the Security Documents, and may be limited to those a court considers to be reasonably incurred. A court of competent jurisdiction has the discretion to determine by whom and to what extent costs and expenses incidental to court proceedings shall be paid;

(d) no opinion is given as to the enforceability of any specific provisions of the Security Documents including any provision which purports to provide for the severance of illegal or unenforceable provisions from the remaining provisions of the Security Document without affecting the enforceability of the remaining provisions;

(e) a receiver or receiver and manager appointed pursuant to the provisions of any Security Document may, for certain purposes, be treated by a court as being the agent of the secured party and not solely the agent of the Debtor (and the secured party may not be

deemed to be acting as the agent and attorney of the Debtor in making such appointment), notwithstanding any agreement to the contrary;

(f) provisions in any Security Document to the effect that the Lender is not responsible to the Debtors for its own misconduct or negligence or the misconduct or negligence of any receiver and manager or any other person appointed by it may be invalid. Moreover, no opinion is expressed on the legality, validity, binding effect or enforceability of any provision of the Security Documents to the extent that it purports to oblige the Debtors to indemnify any person for losses, claims, damages, liabilities and related expenses resulting from the negligence, wilful misconduct or breach of contract by such person;

(g) a court of competent jurisdiction may impose limitations or restrictions at common law or in equity upon the rights of a creditor to enforce or receive immediate payment of amounts stated to be payable on demand. For instance, a lender may be required to give the debtor a reasonable time to repay following a demand for payment prior to taking any action to enforce a right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the Lender in the Security Documents;

(h) a court may decline to hear an action if it determines, in its discretion, that it is not the proper forum or if concurrent proceedings are brought elsewhere;

(i) a provision in a Security Document which restricts or purports to restrict or has the effect of restricting access to a court or which compels arbitration and limits or restricts appeals therefrom or which purports to waive any statutory rights or to relieve a person from any liability or duty imposed or owed by law may be unenforceable. Similarly, the effectiveness of rights of indemnification or provisions which purport to relieve a party from liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by a court, to the extent that they relate to the failure of such party to have performed such liability or duty;

(j) any provision of a Security Document that provides for a forfeiture of a deposit or any other property or which provides for a particular calculation of damages upon breach may not be enforceable if it is interpreted by a court to be a penalty or if the court determines that relief from forfeiture is appropriate;

(k) a court may decline to accept the factual and legal determinations or a certificate of a party or to treat such determinations or certificates as conclusive notwithstanding that a contract or instrument provides that the determinations or the certificate of that party are to be so treated;

(l) a court might not allow a Lender to exercise rights to accelerate the performance of obligations or otherwise seek the enforcement of a Security Document based upon the occurrence of a default deemed immaterial or which has been remedied.

(m) we express no opinion on whether the Security Documents can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;

(n) we express no opinion as to the priority of the Security Documents other than with respect to the Real Property;

(o) we have not reviewed any applicable title insurance policy or any solicitor's opinion on title. We have not conducted the usual searches and inquiries associated with an opinion on title such as *Planning Act* searches with regard to adjoining land which may affect the validity of the title of the Debtors to the Properties or the Security Documents, work order/zoning searches, environmental related inquiries, and similar such searches and inquiries;

(p) we express no opinion as to the Security Documents or their priority with respect to:

(i) any defects in title which would be revealed by a full title search, encroachments affecting title, possessory claims by third parties, by-law infractions or anything else which might be revealed by an up-to-date survey of the Properties;

(ii) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;

(iii) liens for realty taxes, including without limitation, local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for sewers and other municipal utility services) not yet due;

(iv) zoning and building by-laws and ordinances, and municipal by-laws and regulations;

(v) undetermined or inchoate liens and charges;

(vi) any claims or potential claims under the *Construction Lien Act*;

(vii) the exceptions and qualification set for in the *Land Titles Act* (Ontario);

(viii) any right of expropriation conferred by any statue of Canada or the Province of Ontario;

(ix) any priorities that may be claimed under the *Income Tax Act* (Canada);

(x) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning the Properties entered into from time to time, but any such agreement would not have priority over the subdivision unless the Lender (i)

had actual notice of such agreement before the subdivision was registered or (ii) subordinated the Security Documents to such agreement;

(xi) encroachments over neighbouring lands to the Properties and permitted under agreements with the owners of such lands or under possessory rights;

(xii) any unregistered easements or rights of way that may affect the Properties;

(xiii) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to the Properties or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario); and

(xiv) the rights of any party who would, but for the Land Titles Act, be entitled to the Properties or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention.

C. Qualifications Regarding Security Interests

(a) no opinion is expressed in respect of the ownership or other right, title and interest of the Debtors in any Collateral intended to be subject to the security interests created by the Security Documents or, except as expressly set out herein, as to the rank or the priority of any Lender's security interests therein *vis-à-vis* other creditors of the Debtors;

(i) insofar as any security in favour of the Lender consists of a mortgage, pledge, charge or assignment of or upon any lease, agreement, agreement for income, proceeds or other monies or any other document for any rent, income, or other interest derived therefrom, our opinion pertaining thereto is subject to the qualification that notice of such security interest may have to be given to the obligor thereunder, the consent of the obligor thereunder may be required in order for such assignment to be effective and the further qualification that the party intended to be secured thereby may be affected by the equities between the immediate parties thereto;

(ii) to the extent that any Security Documents purport to assign or create a security interest in amounts due to the Debtors by any governmental agency or authority, such assignment or security interest is subject to any applicable restrictions relating to the assignment of Crown debts (such as restrictions contained in the *Financial Administration Act* (Canada));

(iii) a security interest granted by the Debtors in after-acquired personal property will not attach to such property until the Debtors acquire rights therein, and may

expire in respect of personal property which is disposed of to third parties in certain circumstances as set out in the PPSA;

(b) we express no opinion as to any security interest purported to be created by the Security Documents in any of the circumstances described in Section 4(1) of the PPSA in respect of which the PPSA is stated to have no application;

(c) notwithstanding that the security interests created by the Security Documents may have been perfected by registration under the PPSA:

(i) such security interests in securities, instruments, chattel paper, documents of title or money, as those terms are respectively defined in the PPSA, will be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA, the *Securities Transfer Act, 2006* or the *Bills of Exchange Act* (Canada);

(ii) such security interests in goods (as defined in the PPSA) will be defeated by certain claimants to whom the Debtors sell or lease those goods in the ordinary course of business in the circumstances described in the PPSA; and

(iii) although the Security Documents and the applicable financing statements may extend to motor vehicles (which term is broadly defined in the PPSA), no detailed description of any motor vehicle subject to the Security Documents was set out in the financing statements and thus the security interests in such motor vehicles are subject to the rights of certain claimants in the circumstances described in the PPSA;

(d) no opinion is expressed with respect to the creation, perfection, validity, binding nature or enforceability of the security interests created by the Security Documents in any collateral for which, pursuant to applicable conflicts of law rules, the creation, validity, perfection or enforceability and effect of perfection and non-perfection or the enforceability of any Security Documents as it relates thereto are governed by the laws of a jurisdiction other than the Province of Ontario or the federal laws of Canada applicable therein;

(e) the PPSA imposes certain obligations on secured creditors which cannot be varied by contract. The legislation may also affect the enforcement of certain rights and remedies under the Security Documents to the extent that these rights and remedies are inconsistent with or contrary to the legislation. The PPSA may require certain delays in realization. We express no opinion regarding the consequences to the Lender of any such delay;

(f) no opinion is expressed regarding the creation, validity, or enforceability or perfection of any security interest expressed to be created by or under the Security Documents with

respect to any property or assets or any proceeds of such property or assets which are not identifiable or traceable;

(g) no opinion is expressed regarding the creation, validity, enforceability or perfection of the security interest or other interest in, or the enforceability of the Security Documents insofar as it relates to any of the following property or any interest therein:

(i) any policy of insurance or contract of annuity;

(ii) any permits, quotas, licenses or other similar property which is not personal property or which is conferred by governmental bodies and certain types of collateral which are subject to the jurisdiction of the federal government of Canada;

(iii) any property to the extent that a lien or other interest therein is governed by the provisions of a statute of Canada including, without limitation, any vessel registered under the *Canada Shipping Act* (Canada) and any rolling stock, patents, trade-marks, copyrights and other intellectual property rights;

(iv) any trade-marks used by the Debtors which are not the subject of a registration pursuant to the *Trade-Marks Act*; and

(v) any contractual rights, which by their terms or by the nature of the contract, or any permits, quotas, licenses or other similar property, which by its terms, its nature or by the nature of the business of any of the Debtors, cannot be the subject of a lien or other interest, without the consent, authorization or approval of a third party;

(h) although the Security Documents purport to constitute a first, fixed and specific mortgage on "after-acquired" property of the Debtor, the priority of the Security Documents on certain classes of after-acquired property such as real property or intellectual property may be affected unless a supplemental indenture specifically charging such after-acquired property or notice of the Security Documents is registered against such after-acquired property;

(i) if the collateral includes fixtures or goods that may become fixtures or a right to payment under a lease of real property or under a mortgage or charge of real property to which the PPSA applies, a notice in the form prescribed under the PPSA must be registered in the appropriate land registry office or offices in order to preserve the priority of the security interest in such collateral;

(j) we express no opinion as to the creation of any security interest in property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, the "**Special Property**") to the extent that the terms of the Special Property

or any applicable law prohibit the assignment or require, as a condition of assignability, a consent, approval or other authorization or registration which has not been made or given;

(k) no opinion is expressed in this opinion letter as to any of those matters which we assumed for the purposes of rendering the opinions expressed above;

(l) no opinion is expressed in this opinion letter as to the legality, validity, binding effect or enforceability of any provision of the Security Documents purporting to create a right of set-off or compensation of any deposit with or obligations of any affiliate of the Lender against the obligations of the Debtors to the Lender;

(m) no opinion is expressed as to the validity or enforceability of the security interest described in the Security Documents in any portion of any personal property to which the PPSA does not apply.

Reliance

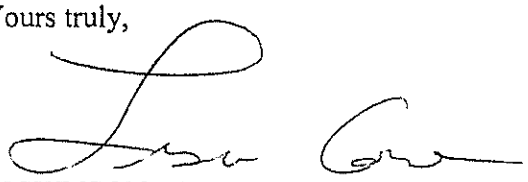
Our opinions herein are provided as at the date hereof and we disclaim any obligation to advise you of any change after the date hereof in any matter set forth herein, and we express no opinion as to the effect of any subsequent course of dealing or conduct of the parties.

This opinion may be relied upon by the addressee hereof and its respective successors and assigns. Without our prior written consent, this opinion letter, together with the opinions expressed herein, may not be:

(a) relied upon by any other party;

(b) quoted from, used or circulated in whole or in part or otherwise referred to in any manner, save and except for the purpose of the proceedings regarding the Debtors under the *Bankruptcy and Insolvency Act*.

Yours truly,



DICKINSON WRIGHT LLP

cc: David Preger

TORONTO 58347-1 1329431v9

Appendix "G"

DICKINSON WRIGHT LLP

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September 12, 2019

SENT VIA E-MAIL

Deloitte Restructuring Inc.
22 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Attention: Hartley M. Bricks

Dear Hartley:

Re: Liahona Mortgage Investment Corporation (the "Lender")

And Golden Dragon Ho 11 Inc. ("GDH11") (the "Debtor")
Re: Our File No.: 58347- 2

We confirm Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**") without security, of certain real properties of the Debtor municipally known as 345 Barber Street, Ottawa ON (formerly known as 345 Clarence Street, Ottawa, ON) ("**345 Barber**" or the "**Property**") and the business operated thereon and all proceeds thereof pursuant to an order of the Honourable Justice Hackland of the Ontario Superior Court of Justice, dated May 21, 2019 in Court File No. 17-73967 at Toronto (the "Expanded Powers Order").

In your capacity as Receiver, you have requested that we review the security documents described below in connection with security granted by GDH11 in favour of the Lender and provide you with our opinion as to the validity, and enforceability thereof against GDH11. We do not act for the Debtor or the Lender in this matter and did not act in the preparation of the Security Documents or the registrations effected in respect thereof.

Security Documents Reviewed:

1. Charge/Mortgage of Land of 345 Barber granted by GDH11 in favour of the Lender in the principal amount of $2,900,000.00 and registered on August 19, 2016 as Instrument No. OC1818749;

2. Notice of Assignment of Rents granted by GDH11 in favour of the Lender in respect of 345 Barber registered as Instrument No. OC1818750 on August 19, 2016; and

3. General Security Agreement granted by GDH11 in favour of the Lender dated August 19, 2016.

All of the foregoing documents are collectively referred to as, the "Security Documents" and each a "Security Document").

Scope of Examination

For the purposes of the opinions set out herein, we have examined the following:

1. Service Ontario Parcel Register for 345 Barber namely PIN Number 04213-0303 with a currency of September 10, 2019, at 10:36:07;

2. Ontario Personal Property Security Registration System Enquiry Response Certificates issued under the *Personal Property Security Act* (Ontario), R.S.O. 1990, as amended (the "PPSA") against GDH11 with a file currency of September 9, 2019;

3. Certificate of Status in respect of GDH11 issued by the Ontario Ministry of Government Services on September 10, 2019 at 10:44:37; and

4. Except as noted herein, such statutes and public records, originals or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

We have also made such other searches, inquiries, investigations and considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

Assumptions and Fact Reliance

In expressing our opinions, we have assumed, without independent verification by us:

(a) that all of the documents comprising the Security Documents were executed on the date indicated therein;

(b) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as original documents, the conformity to the original documents of all documents submitted to us as true, certified, conformed or photostatic copies thereof, the genuineness of all signatures on and the authenticity of the originals of such copies and the legal capacity of all natural persons signing such documents;

(c) the completeness, truth, accuracy and currency of the filing systems maintained by the public offices and registries where we have searched or inquired or have caused searches or inquiries to be made and upon the information and advice provided to us by appropriate government, regulatory or other like officials with respect to the matters referred to herein;

(d) the accuracy of the description of the collateral as set out in the Security Documents (the "**Collateral**");

(e) that GDH11 had rights in the Collateral and that value (as that term is defined in the PPSA) has been given to GDH11;

(f) GDH11 and the Lender have not agreed to postpone the time of the attachment of any security interests constituted by the Security Documents;

(g) the Collateral is all identifiable and traceable;

(h) the Security Documents were delivered by GDH11 as security for direct advances made by the Lender to them;

(i) that the security interests created by the Security Documents have, to the extent that a financing statement has been registered under the PPSA, attached in accordance with the provisions of the PPSA in connection therewith and we have also assumed that the description of the applicable Collateral is sufficient to enable it to be identified within the meaning of the PPSA;

(j) that the Collateral does not include Consumer Goods (as that term is defined in the PPSA);

(k) that there is a legal, valid, enforceable and subsisting debt owing by GDH11 to the Lender;

(l) that GDH11, the Lender, and any other party to any Security Document;

  (i) was at the time of the authorization, execution and delivery of the Security Documents, and is still constituted and existing under the laws pursuant to which it was constituted;

  (ii) had the requisite capacity, corporate power and authority to execute, deliver and perform its obligations under the Security Documents;

  (iii) took all necessary corporate, statutory, regulatory and other action to authorize the execution, delivery and the performance of its obligations under the Security Documents; and

  (iv) has duly authorized, executed and delivered the Security Documents delivered by it;

(m) that the Security Documents executed by GDH11, have not been amended, restated or replaced and there are no agreements or understandings between the parties thereto, whether written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement, limit or qualify the terms of the Security Documents;

(n) that there are no agreements, judgments, rulings, instruments, facts, understandings, mistakes of fact or misunderstandings affecting or concerning the Security Documents and/or the obligations with respect to which the Security Documents were granted or statutory or regulatory prohibitions on the execution and delivery of the Security Documents or the security interests granted thereunder;

(o) the Lender did not know and did not have any reason to believe, at the time of the creation of the security interests in the Collateral by the Security Documents, that GDH11 were in contravention of any agreement by which GDH11 or their property or assets were bound, if there was such a contravention;

(p) that the execution, delivery and performance of obligations under the Security Documents by GDH11 did not constitute a preference, fraudulent preference, conveyance, fraudulent conveyance, settlement or reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation;

(q) the Lender has not, by course of conduct, implicit or explicit, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which could, would or have altered, diminished, suspended or otherwise affected the terms, conditions or enforceability of the Security Documents or the indebtedness, liabilities and obligations secured thereby;

(r) GDH11 has no legal defences against the Lender, for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Lender or misrepresentation, undue influence or duress in respect of GDH11;

(s) that the conduct of the parties to the Security Documents has complied with all requirements of good faith, fair dealing and conscionability and the Security Documents were fair and reasonable to GDH11 at the time that they were approved and entered into;

(t) that neither the creation, executions or delivery of any Security Documents nor the performance of the obligations thereunder, conflicts with or results in a breach in any of the terms, conditions or provisions of or constitutes a default under the constating documents, by-laws or laws respectively applicable to GDH11 or any party thereto or in respect of any unanimous shareholder agreement;

(u) that none of the Collateral is held in trust by GDH11 for anyone else; and

(v) that the Collateral is located in Ontario.

Laws Addressed

We are solicitors qualified to practice law in the Province of Ontario only. As such, the opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of

Canada applicable therein. For greater certainty, without limiting the generality of the foregoing, we express no opinion with respect to:

(a) the laws of any other jurisdiction to the extent that such laws may govern any aspect of the Security Documents or govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created thereunder as a result of the application of the conflict of laws rules of Ontario, as applicable; or

(b) whether, pursuant to the conflict of laws rules of Ontario, as applicable, the laws of a particular province or other jurisdiction would govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created by the Security Documents.

Opinions

Based solely and relying upon the foregoing, and subject to the qualifications, exceptions and limitations expressed herein, we are of the opinion that:

(a) as at the date hereof, the Security Documents constitute legal, valid and binding obligations of GDH11, enforceable against GDH11 in accordance with their terms;

(b) the security interests in the personal property of GDH11 created by the Security Documents have been validly perfected under the PPSA; and

(c) the Security Documents in favour of the Lender registered against 345 Barber have priority over any other registered encumbrances against the Property, other than registered encumbrances in favour of First National Financial GP Corporation.

No opinion is expressed with respect to the validity, perfection or priority of any security interest or the enforceability of any obligations against any party other than GDH11, under any Security Documents.

No opinion is expressed upon the amount currently outstanding or due under the Security Documents.

No opinion is expressed with respect to title to the Property, or matters such as compliance with the *Planning Act* (Ontario), environmental laws or regulations, zoning or other municipal by-laws, unregistered encumbrances or anything an up-to-date survey might reveal.

Qualifications

The foregoing opinions are subject to the following exceptions and qualifications:

A. General Qualifications

(a) enforcement may be limited by laws of general application affecting creditors' rights including, without limitation: the common law with respect to lenders' obligations (such as the obligation of a lender to act reasonably and in good faith and to provide reasonable notice prior to enforcement of security), and bankruptcy, winding up, insolvency, reorganization, moratorium, limitation of action, fraudulent preference and conveyance, assignment and preference laws, including the notice requirements and restrictions on enforcement contained in the PPSA and in the *Bankruptcy and Insolvency Act* (Canada);

(b) enforcement may be limited by principles of public policy and by general principles of equity, the availability of equitable remedies (such as specific performance and injunctive relief) is subject to certain equitable defences and to the discretion of a court of competent jurisdiction and the court has jurisdiction to grant relief from acceleration;

(c) the enforceability of the Security Documents is subject to the powers of a court to grant relief from forfeiture, to stay proceedings before them and to stay executions on judgments and may be affected by the course of conduct of the party seeking to enforce it;

(d) the enforceability of the Security Documents may be limited by general principles of law and equity relating to the conduct of a Lender prior to execution of or in the administration or performance of the Security Documents, including, without limitation (i) undue influence, unconscionability, duress, misrepresentation and deceit, (ii) estoppel and waiver, (iii) laches, (iv) reasonableness and good faith in the exercise of discretionary powers, (v) the obligation to generally act in a reasonable manner, (vi) the materiality of the breach or alleged breach of the provisions of the Security Documents and (vii) impracticability or impossibility of performance. Without limiting the foregoing, the rights of the Lender to exercise the unilateral and unfettered discretion set forth in the Security Documents will not prevent a court of competent jurisdiction from requiring that such rights and discretion be exercised reasonably and in good faith;

(e) the enforceability of the Security Documents by an Ontario court is subject to the *Limitations Act, 2002* (Ontario) which provides that a limitation period under such Act applies despite any agreement to vary or exclude it. We express no opinion as to whether a court may find any provisions of the Security Documents to be unenforceable as an attempt to vary or exclude a limitation period under the Act;

(f) any action before a court in the Province of Ontario on the Security Documents may be barred by the *Limitations Act, 2002* (Ontario) after the applicable prescription or limitation period has expired;

(g) this opinion is limited to the statements of facts or matters set forth herein as existing as at the date of this opinion; and

(h) no opinion is expressed as to any licences, permits or approvals that may be required in respect of GDH11 in the conduct of its business or in connection with the enforcement of the Security Documents by the Lender or by any person on its behalf, whether such enforcement involves the operation of the business of GDH11 or a sale, transfer or disposition of their property and assets.

B. Qualifications regarding the Security Documents

(a) no opinion is expressed regarding the enforceability of clauses in the Security Documents which:

(i) provide that a Security Document constitutes the "entire agreement" among the parties and there are no other representations, conditions or collateral agreements among the parties;

(ii) purport to waive any or all defences which might be available to, or constitute a discharge of the liability of GDH11;

(iii) state that modifications, amendments or waivers of or with respect to the Security Documents are not binding or are ineffective unless made in writing;

(iv) purport to confer upon any party the right to exercise any discretionary power or make any determination in its sole or unfettered discretion, or which provide that any such determination, record or certificate produced by a party is deemed to be conclusive;

(v) purport to limit or exculpate a party from liability in respect of its own acts or omissions or in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

(vi) purport to limit or exculpate a party from any duty or obligation otherwise imposed by law, or to exclude or limit such party's liability for failure to discharge any such duty or obligation;

(vii) purport to waive the benefit of statutory rights;

(viii) provide that a party agrees not to commence, maintain or be a party to any judicial proceeding, or in which a party agrees to consent to any order or judgment which may be given in any such proceeding;

(ix) provide that if any provision in any Security Document contravenes any law, the provision is deemed to be amended to the extent that it does not contravene such law;

(x) purport to establish evidentiary standards;

(xi) purport to waive or affect any rights to notices;

(xii) relate to delay or omission of the enforcement of remedies by a Lender;

(xiii) relate to time periods for complying with demands (including demands for payment) or to determinations made by a party in the exercise of a discretion purported to be given to such party where such demands or determinations are made in an unreasonable or arbitrary fashion;

(xiv) purport to stipulate the rate of interest which a judgment debt will bear; or

(xv) require the payment of interest, fees or other amounts at a higher rate after maturity or default than is payable before maturity or default, to the extent that any such requirement may be considered by a court to constitute a penalty or for the receipt of interest by the Lender at a "criminal rate" within the meaning of and in contravention of section 347 of the *Criminal Code* (Canada);

(b) rights of indemnity and contribution under the Security Documents may not be enforceable to the extent that they are found to be contrary to equitable principles or public policy or that they directly or indirectly relate to liabilities imposed on a Lender by law for which it would be contrary to public policy or equitable principles to require GDH11 to indemnify a Lender;

(c) the awarding and recoverability of costs and expenses and the quantum and scale of costs and expenses is in the discretion of a court of competent jurisdiction notwithstanding any provisions in the Security Documents, and may be limited to those a court considers to be reasonably incurred. A court of competent jurisdiction has the discretion to determine by whom and to what extent costs and expenses incidental to court proceedings shall be paid;

(d) no opinion is given as to the enforceability of any specific provisions of the Security Documents including any provision which purports to provide for the severance of illegal or unenforceable provisions from the remaining provisions of the Security Document without affecting the enforceability of the remaining provisions;

(e) a receiver or receiver and manager appointed pursuant to the provisions of any Security Document may, for certain purposes, be treated by a court as being the agent of the secured party and not solely the agent of the Debtor (and the secured party may not be deemed to be acting as the agent and attorney of the Debtor in making such appointment), notwithstanding any agreement to the contrary;

(f) provisions in any Security Document to the effect that the Lender is not responsible to GDH11 for its own misconduct or negligence or the misconduct or negligence of any receiver and manager or any other person appointed by it may be invalid. Moreover, no opinion is expressed on the legality, validity, binding effect or enforceability of any provision of the Security Documents to the extent that it purports to oblige GDH11 to indemnify any person for losses, claims, damages, liabilities and related expenses resulting from the negligence, wilful misconduct or breach of contract by such person;

(g) a court of competent jurisdiction may impose limitations or restrictions at common law or in equity upon the rights of a creditor to enforce or receive immediate payment of amounts stated to be payable on demand. For instance, a lender may be required to give the debtor a reasonable time to repay following a demand for payment prior to taking any action to enforce a right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the Lender in the Security Documents;

(h) a court may decline to hear an action if it determines, in its discretion, that it is not the proper forum or if concurrent proceedings are brought elsewhere;

(i) a provision in a Security Document which restricts or purports to restrict or has the effect of restricting access to a court or which compels arbitration and limits or restricts appeals therefrom or which purports to waive any statutory rights or to relieve a person from any liability or duty imposed or owed by law may be unenforceable. Similarly, the effectiveness of rights of indemnification or provisions which purport to relieve a party from liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by a court, to the extent that they relate to the failure of such party to have performed such liability or duty;

(j) any provision of a Security Document that provides for a forfeiture of a deposit or any other property or which provides for a particular calculation of damages upon breach may not be enforceable if it is interpreted by a court to be a penalty or if the court determines that relief from forfeiture is appropriate;

(k) a court may decline to accept the factual and legal determinations or a certificate of a party or to treat such determinations or certificates as conclusive notwithstanding that a contract or instrument provides that the determinations or the certificate of that party are to be so treated;

(l) a court might not allow a Lender to exercise rights to accelerate the performance of obligations or otherwise seek the enforcement of a Security Document based upon the occurrence of a default deemed immaterial or which has been remedied.

(m) we express no opinion on whether the Security Documents can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;

(n) we express no opinion as to the priority of the Security Documents other than with respect to the Property;

(o) we have not reviewed any applicable title insurance policy or any solicitor's opinion on title. We have not conducted the usual searches and inquiries associated with an opinion on title such as *Planning Act* searches with regard to adjoining land which may affect the validity of the title of GDH11 to 345 Barber or the Security Documents, work order/zoning searches, environmental related inquiries, and similar such searches and inquiries;

(p) we express no opinion as to the Security Documents or their priority with respect to:

(i) any defects in title which would be revealed by a full title search, encroachments affecting title, possessory claims by third parties, by-law infractions or anything else which might be revealed by an up-to-date survey of 345 Barber;

(ii) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;

(iii) liens for realty taxes, including without limitation, local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for sewers and other municipal utility services) not yet due;

(iv) zoning and building by-laws and ordinances, and municipal by-laws and regulations;

(v) undetermined or inchoate liens and charges;

(vi) any claims or potential claims under the *Construction Lien Act*;

(vii) the exceptions and qualification set for in the *Land Titles Act* (Ontario);

(viii) any right of expropriation conferred by any statue of Canada or the Province of Ontario;

(ix) any priorities that may be claimed under the *Income Tax Act* (Canada) or *Excise Tax Act* (Canada);

(x) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning 345 Barber entered into from time to time, but any such agreement would not have priority over the subdivision unless the Lender (i) had actual notice of such agreement before the subdivision was registered or (ii) subordinated the Security Documents to such agreement;

(xi) encroachments over neighbouring lands to 345 Barber and permitted under agreements with the owners of such lands or under possessory rights;

(xii) any unregistered easements or rights of way that may affect 345 Barber;

(xiii) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to 345 Barber or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario); and

(xiv) the rights of any party who would, but for the Land Titles Act, be entitled to 345 Barber or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention.

C. **Qualifications Regarding Security Interests**

(a) no opinion is expressed in respect of the ownership or other right, title and interest of GDH11 in any Collateral intended to be subject to the security interests created by the Security Documents or, except as expressly set out herein, as to the rank or the priority of any Lender's security interests therein *vis-à-vis* other creditors of GDH11;

(i) insofar as any security in favour of the Lender consists of a mortgage, pledge, charge or assignment of or upon any lease, agreement, agreement for income, proceeds or other monies or any other document for any rent, income, or other interest derived therefrom, our opinion pertaining thereto is subject to the qualification that notice of such security interest may have to be given to the obligor thereunder, the consent of the obligor thereunder may be required in order for such assignment to be effective and the further qualification that the party intended to be secured thereby may be affected by the equities between the immediate parties thereto;

(ii) to the extent that any Security Documents purport to assign or create a security interest in amounts due to GDH11 by any governmental agency or authority, such assignment or security interest is subject to any applicable restrictions relating to the assignment of Crown debts (such as restrictions contained in the *Financial Administration Act* (Canada));

(iii) a security interest granted by GDH11 in after-acquired personal property will not attach to such property until GDH11 acquire rights therein, and may expire in respect of personal property which is disposed of to third parties in certain circumstances as set out in the PPSA;

(b) we express no opinion as to any security interest purported to be created by the Security Documents in any of the circumstances described in Section 4(1) of the PPSA in respect of which the PPSA is stated to have no application;

(c) notwithstanding that the security interests created by the Security Documents may have been perfected by registration under the PPSA:

(i) such security interests in securities, instruments, chattel paper, documents of title or money, as those terms are respectively defined in the PPSA, will be defeated by certain claimants obtaining possession of that property in the circumstances described in the PPSA, the *Securities Transfer Act, 2006* or the *Bills of Exchange Act* (Canada);

(ii) such security interests in goods (as defined in the PPSA) will be defeated by certain claimants to whom GDH11 sells or leases those goods in the ordinary course of business in the circumstances described in the PPSA; and

(iii) although the Security Documents and the applicable financing statements may extend to motor vehicles (which term is broadly defined in the PPSA), no detailed description of any motor vehicle subject to the Security Documents was set out in the financing statements and thus the security interests in such motor vehicles are subject to the rights of certain claimants in the circumstances described in the PPSA;

(d) no opinion is expressed with respect to the creation, perfection, validity, binding nature or enforceability of the security interests created by the Security Documents in any collateral for which, pursuant to applicable conflicts of law rules, the creation, validity, perfection or enforceability and effect of perfection and non-perfection or the enforceability of any Security Documents as it relates thereto are governed by the laws of a jurisdiction other than the Province of Ontario or the federal laws of Canada applicable therein;

(e) the PPSA imposes certain obligations on secured creditors which cannot be varied by contract. The legislation may also affect the enforcement of certain rights and remedies under the Security Documents to the extent that these rights and remedies are inconsistent with or contrary to the legislation. The PPSA may require certain delays in realization. We express no opinion regarding the consequences to the Lender of any such delay;

(f) no opinion is expressed regarding the creation, validity, or enforceability or perfection of any security interest expressed to be created by or under the Security Documents with respect to any property or assets or any proceeds of such property or assets which are not identifiable or traceable;

(g) no opinion is expressed regarding the creation, validity, enforceability or perfection of the security interest or other interest in, or the enforceability of the Security Documents insofar as it relates to any of the following property or any interest therein:

(i) any policy of insurance or contract of annuity;

(ii) any permits, quotas, licenses or other similar property which is not personal property or which is conferred by governmental bodies and certain types of collateral which are subject to the jurisdiction of the federal government of Canada;

(iii) any property to the extent that a lien or other interest therein is governed by the provisions of a statute of Canada including, without limitation, any vessel registered under the *Canada Shipping Act* (Canada) and any rolling stock, patents, trade-marks, copyrights and other intellectual property rights;

(iv) any trade-marks used by GDH11 which are not the subject of a registration pursuant to the *Trade-Marks Act*; and

(v) any contractual rights, which by their terms or by the nature of the contract, or any permits, quotas, licenses or other similar property, which by its terms, its nature or by the nature of the business of GDH11, cannot be the subject of a lien or other interest, without the consent, authorization or approval of a third party;

(h) although the Security Documents purport to constitute a first, fixed and specific mortgage on "after-acquired" property of the Debtor, the priority of the Security Documents on certain classes of after-acquired property such as real property or intellectual property may be affected unless a supplemental indenture specifically charging such after-acquired property or notice of the Security Documents is registered against such after-acquired property;

(i) if the collateral includes fixtures or goods that may become fixtures or a right to payment under a lease of real property or under a mortgage or charge of real property to which the PPSA applies, a notice in the form prescribed under the PPSA must be registered in the appropriate land registry office or offices in order to preserve the priority of the security interest in such collateral;

(j) we express no opinion as to the creation of any security interest in property consisting of a receivable, licence, approval, privilege, franchise, permit, lease or agreement (collectively, the "**Special Property**") to the extent that the terms of the Special Property or any applicable law prohibit the assignment or require, as a condition of assignability, a consent, approval or other authorization or registration which has not been made or given;

(k) no opinion is expressed in this opinion letter as to any of those matters which we assumed for the purposes of rendering the opinions expressed above;

(l) no opinion is expressed in this opinion letter as to the legality, validity, binding effect or enforceability of any provision of the Security Documents purporting to create a right of set-off or compensation of any deposit with or obligations of any affiliate of the Lender against the obligations of GDH11 to the Lender;

(m) no opinion is expressed as to the validity or enforceability of the security interest described in the Security Documents in any portion of any personal property to which the PPSA does not apply.

Reliance

Our opinions herein are provided as at the date hereof and we disclaim any obligation to advise you of any change after the date hereof in any matter set forth herein, and we express no opinion as to the effect of any subsequent course of dealing or conduct of the parties.

This opinion may be relied upon by the addressee hereof and its respective successors and assigns. Without our prior written consent, this opinion letter, together with the opinions expressed herein, may not be:

(a) relied upon by any other party;

(b) quoted from, used or circulated in whole or in part or otherwise referred to in any manner, save and except for the purpose of the proceedings regarding GDH11 under the *Bankruptcy and Insolvency Act*.

Yours truly,

"Dickinson Wright LLP"

PAM

TORONTO 58347-2 1655814v4

Appendix "H"

DICKINSON WRIGHT LLP

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September 12, 2019

SENT VIA E-MAIL

Deloitte Restructuring Inc.
22 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

Attention: Hartley M. Bricks

Dear Hartley:

Re: **City of Ottawa and Her Majesty the Queen in right of Ontario as represented by the Minister of Municipal Affairs and Housing (collectively, the "Lender")**

And **Golden Dragon Ho 10 Inc. (the "Debtor")**
Re: **Our File No.: 58347- 2**

We confirm Deloitte Restructuring Inc. was appointed as receiver and manager (the "**Receiver**") without security, of certain real properties of the Debtor municipally known as 347 Barber Street, Ottawa ON (formerly known as 347 Clarence Street, Ottawa , ON) ("**347 Barber**"), (the "**Property**") and the business operated thereon and all proceeds thereof pursuant to an order of the Honourable Justice Hackland of the Ontario Superior Court of Justice, dated May 21, 2019 in Court File No. 17-73967 at Toronto (the "**Expanded Powers Order**").

In your capacity as Receiver, you have requested that we review the security documents described below in connection with security granted by GDH10 in favour of the Lender and provide you with our opinion as to the validity, and enforceability of the Security Documents (as hereinafter defined), as against the Debtor. We do not act for the Debtor or the Lender in this matter and did not act in the preparation of the Security Documents or the registrations effected in respect thereof.

Security Documents Reviewed:

1. Charge/Mortgage of Land of 347 Barber granted by Quex Property Corporation ("**Quex**") and assumed by GDH10, in favour of the Lender in the original principal amount of $1,805,004.00 and registered on October 27, 2006 as Instrument No. OC654524 (the "**Charge/Mortgage**); and

2. Notice of Assignment of Rents granted by Quex in favour of the Lender in respect of 347 Barber registered as Instrument No. OC654525 on October 27, 2006.

All of the foregoing documents are collectively referred to as, the "Security Documents" and each a "Security Document").

Scope of Examination

For the purposes of the opinions set out herein, we have examined the following:

1. Service Ontario Parcel Register for 347 Barber namely PIN Number 04213-0302 with a currency of September 11, 2019, at 13:29:56;

2. Ontario Personal Property Security Registration System Enquiry Response Certificates issued under the *Personal Property Security Act* (Ontario), R.S.O. 1990, as amended (the "PPSA") against GDH10 with a file currency of September 10, 2019;

3. Certificate of Status in respect of GDH10 issued by the Ontario Ministry of Government Services on September 11, 2019 at 14:16:12;

4. Province of Ontario Ministry of Government Services corporate profile report in respect of Quex dated September 12, 2019; and

5. Except as noted herein, such statutes and public records, originals or copies (certified or otherwise identified to our satisfaction) of corporate records, certificates and such other instruments as we have deemed necessary or appropriate for the purposes of this opinion.

We have also made such other searches, inquiries, investigations and considered such questions of law as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed.

Assumptions and Fact Reliance

In expressing our opinions, we have assumed, without independent verification by us:

(a) that there is no written assumption agreement among Quex, the Debtor, and the Lender, and we express no opinion on the enforceability of the covenant to pay in the Charge/Mortgage against Quex or the Debtor;

(b) that all of the documents comprising the Security Documents were executed on the date indicated therein;

(c) the genuineness of all signatures on and the authenticity and completeness of all documents submitted to us as original documents, the conformity to the original documents of all documents submitted to us as true, certified, conformed or photostatic copies thereof, the genuineness of all signatures on and the authenticity of the originals of such copies and the legal capacity of all natural persons signing such documents;

(d) the completeness, truth, accuracy and currency of the filing systems maintained by the public offices and registries where we have searched or inquired or have caused searches or inquiries to be made and upon the information and advice provided to us by

appropriate government, regulatory or other like officials with respect to the matters referred to herein;

(e) the Security Documents were delivered by Quex and GDH10 as security for direct advances made to them by the Lender;

(f) that there is a legal, valid, enforceable and subsisting debt owing by GDH10 to the Lender;

(g) that GDH10, Quex, the Lender, and any other party to the Security Documents;

(i) was at the time of the authorization, execution and delivery of the Security Documents, and is still constituted and existing under the laws pursuant to which it was constituted;

(ii) had the requisite capacity, corporate power and authority to execute, deliver and perform its obligations under the Security Documents;

(iii) took all necessary corporate, statutory, regulatory and other action to authorize the execution, delivery and the performance of its obligations under the Security Documents; and

(iv) has duly authorized, executed and delivered the Security Documents delivered by it;

(h) that the Security Documents executed by GDH10 and Quex, have not been amended, restated or replaced and there are no agreements or understandings between the parties thereto, whether written or oral, and there is no usage of trade or course of dealing between the parties that would, in either case, define, supplement, limit or qualify the terms of the Security Documents;

(i) that there are no agreements, judgments, rulings, instruments, facts, understandings, mistakes of fact or misunderstandings affecting or concerning the Security Documents and/or the obligations with respect to which the Security Documents were granted or statutory or regulatory prohibitions on the execution and delivery of the Security Documents;

(j) that the execution, delivery and performance of obligations under the Security Documents by GDH10 and Quex did not constitute a preference, fraudulent preference, conveyance, fraudulent conveyance, settlement or reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada), the *Fraudulent Conveyances Act* (Ontario), the *Assignment and Preferences Act* (Ontario) or any other similar legislation;

(k) the Lender has not, by course of conduct, implicit or explicit, waiver, release, discharge, cancellation, forbearance or other means, oral or written, taken any action or steps which could, would or have altered, diminished, suspended or otherwise affected the terms,

conditions or enforceability of the Security Documents or the indebtedness, liabilities and obligations secured thereby;

(l) GDH10 has no legal defences against the Lender, for, without limitation, absence of legal capacity, fraud by or to the knowledge of the Lender or misrepresentation, undue influence or duress in respect of GDH10;

(m) that the conduct of the parties to the Security Documents has complied with all requirements of good faith, fair dealing and conscionability and the Security Documents were fair and reasonable to GDH10 at the time that they were approved and entered into; and

(n) that neither the creation, executions or delivery of any Security Documents nor the performance of the obligations thereunder, conflicts with or results in a breach in any of the terms, conditions or provisions of or constitutes a default under the constating documents, by-laws or laws respectively applicable to GDH10 or any party thereto or in respect of any unanimous shareholder agreement.

Laws Addressed

We are solicitors qualified to practice law in the Province of Ontario only. As such, the opinions expressed in this letter are limited to the laws of the Province of Ontario and the federal laws of Canada applicable therein. For greater certainty, without limiting the generality of the foregoing, we express no opinion with respect to:

(a) the laws of any other jurisdiction to the extent that such laws may govern any aspect of the Security Documents or govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created thereunder as a result of the application of the conflict of laws rules of Ontario, as applicable; or

(b) whether, pursuant to the conflict of laws rules of Ontario, as applicable, the laws of a particular province or other jurisdiction would govern the validity, the perfection, the effect of perfection or non-perfection or the enforcement of any security interest created by the Security Documents.

Opinions

Based solely and relying upon the foregoing, and subject to the qualifications, exceptions and limitations expressed herein, we are of the opinion that:

(a) as at the date hereof, the Security Documents constitute legal, valid and binding obligations of GDH10, enforceable against GDH10 in accordance with their terms; and

(b) the Security Documents in favour of the Lender registered against 347 Barber have priority over any other registered encumbrances against the Property, other than those in favour of First National Financial GP Corporation.

No opinion is expressed with respect to the validity, enforceability or priority of any obligations

against any party other than GDH10, under any Security Documents.

No opinion is expressed upon the amount currently outstanding or due under the Security Documents.

No opinion is expressed with respect to title to the Property, or compliance with the *Planning Act* (Ontario), environmental laws or regulations, zoning, or other municipal by-laws, unregistered encumbrances or anything an up-to-date survey might reveal.

Qualifications

The foregoing opinions are subject to the following exceptions and qualifications:

A. General Qualifications

(a) enforcement may be limited by laws of general application affecting creditors' rights including, without limitation: the common law with respect to lenders' obligations (such as the obligation of a lender to act reasonably and in good faith and to provide reasonable notice prior to enforcement of security), and bankruptcy, winding up, insolvency, reorganization, moratorium, limitation of action, fraudulent preference and conveyance, assignment and preference laws, including the notice requirements and restrictions on enforcement contained in the PPSA and in the *Bankruptcy and Insolvency Act* (Canada);

(b) enforcement may be limited by principles of public policy and by general principles of equity, the availability of equitable remedies (such as specific performance and injunctive relief) is subject to certain equitable defences and to the discretion of a court of competent jurisdiction and the court has jurisdiction to grant relief from acceleration;

(c) the enforceability of the Security Documents is subject to the powers of a court to grant relief from forfeiture, to stay proceedings before them and to stay executions on judgments and may be affected by the course of conduct of the party seeking to enforce it;

(d) the enforceability of the Security Documents may be limited by general principles of law and equity relating to the conduct of a Lender prior to execution of or in the administration or performance of the Security Documents, including, without limitation (i) undue influence, unconscionability, duress, misrepresentation and deceit, (ii) estoppel and waiver, (iii) laches, (iv) reasonableness and good faith in the exercise of discretionary powers, (v) the obligation to generally act in a reasonable manner, (vi) the materiality of the breach or alleged breach of the provisions of the Security Documents and (vii) impracticability or impossibility of performance. Without limiting the foregoing, the rights of the Lender to exercise the unilateral and unfettered discretion set forth in the Security Documents will not prevent a court of competent jurisdiction from requiring that such rights and discretion be exercised reasonably and in good faith;

(e) the enforceability of the Security Documents by an Ontario court is subject to the *Limitations Act, 2002* (Ontario) which provides that a limitation period under such Act

applies despite any agreement to vary or exclude it. We express no opinion as to whether a court may find any provisions of the Security Documents to be unenforceable as an attempt to vary or exclude a limitation period under the Act;

(f) any action before a court in the Province of Ontario on the Security Documents may be barred by the *Limitations Act, 2002* (Ontario) after the applicable prescription or limitation period has expired;

(g) this opinion is limited to the statements of facts or matters set forth herein as existing as at the date of this opinion; and

(h) no opinion is expressed as to any licences, permits or approvals that may be required in respect of GDH10 in the conduct of its business or in connection with the enforcement of the Security Documents by the Lender or by any person on its behalf, whether such enforcement involves the operation of the business of GDH10 or a sale, transfer or disposition of their property and assets.

B. Qualifications regarding the Security Documents

(a) no opinion is expressed regarding the enforceability of clauses in the Security Documents which:

(i) provide that a Security Document constitutes the "entire agreement" among the parties and there are no other representations, conditions or collateral agreements among the parties;

(ii) purport to waive any or all defences which might be available to, or constitute a discharge of the liability of GDH10;

(iii) state that modifications, amendments or waivers of or with respect to the Security Documents are not binding or are ineffective unless made in writing;

(iv) purport to confer upon any party the right to exercise any discretionary power or make any determination in its sole or unfettered discretion, or which provide that any such determination, record or certificate produced by a party is deemed to be conclusive;

(v) purport to limit or exculpate a party from liability in respect of its own acts or omissions or in respect of acts or omissions which may be illegal, fraudulent or involve wilful misconduct;

(vi) purport to limit or exculpate a party from any duty or obligation otherwise imposed by law, or to exclude or limit such party's liability for failure to discharge any such duty or obligation;

(vii) purport to waive the benefit of statutory rights;

(viii) provide that a party agrees not to commence, maintain or be a party to any judicial proceeding, or in which a party agrees to consent to any order or judgment which may be given in any such proceeding;

(ix) provide that if any provision in any Security Document contravenes any law, the provision is deemed to be amended to the extent that it does not contravene such law;

(x) purport to establish evidentiary standards;

(xi) purport to waive or affect any rights to notices;

(xii) relate to delay or omission of the enforcement of remedies by a Lender;

(xiii) relate to time periods for complying with demands (including demands for payment) or to determinations made by a party in the exercise of a discretion purported to be given to such party where such demands or determinations are made in an unreasonable or arbitrary fashion;

(xiv) purport to stipulate the rate of interest which a judgment debt will bear; or

(xv) require the payment of interest, fees or other amounts at a higher rate after maturity or default than is payable before maturity or default, to the extent that any such requirement may be considered by a court to constitute a penalty or for the receipt of interest by the Lender at a "criminal rate" within the meaning of and in contravention of section 347 of the *Criminal Code* (Canada);

(b) rights of indemnity and contribution under the Security Documents may not be enforceable to the extent that they are found to be contrary to equitable principles or public policy or that they directly or indirectly relate to liabilities imposed on a Lender by law for which it would be contrary to public policy or equitable principles to require GDH10 to indemnify a Lender;

(c) the awarding and recoverability of costs and expenses and the quantum and scale of costs and expenses is in the discretion of a court of competent jurisdiction notwithstanding any provisions in the Security Documents, and may be limited to those a court considers to be reasonably incurred. A court of competent jurisdiction has the discretion to determine by whom and to what extent costs and expenses incidental to court proceedings shall be paid;

(d) no opinion is given as to the enforceability of any specific provisions of the Security Documents including any provision which purports to provide for the severance of illegal or unenforceable provisions from the remaining provisions of the Security Document without affecting the enforceability of the remaining provisions;

(e) a receiver or receiver and manager appointed pursuant to the provisions of any Security Document may, for certain purposes, be treated by a court as being the agent of the

secured party and not solely the agent of the Debtor (and the secured party may not be deemed to be acting as the agent and attorney of the Debtor in making such appointment), notwithstanding any agreement to the contrary;

(f) provisions in any Security Document to the effect that the Lender is not responsible to GDH10 for its own misconduct or negligence or the misconduct or negligence of any receiver and manager or any other person appointed by it may be invalid. Moreover, no opinion is expressed on the legality, validity, binding effect or enforceability of any provision of the Security Documents to the extent that it purports to oblige GDH10 to indemnify any person for losses, claims, damages, liabilities and related expenses resulting from the negligence, wilful misconduct or breach of contract by such person;

(g) a court of competent jurisdiction may impose limitations or restrictions at common law or in equity upon the rights of a creditor to enforce or receive immediate payment of amounts stated to be payable on demand. For instance, a lender may be required to give the debtor a reasonable time to repay following a demand for payment prior to taking any action to enforce a right of repayment or before exercising any of the rights and remedies expressed to be exercisable by the Lender in the Security Documents;

(h) a court may decline to hear an action if it determines, in its discretion, that it is not the proper forum or if concurrent proceedings are brought elsewhere;

(i) a provision in a Security Document which restricts or purports to restrict or has the effect of restricting access to a court or which compels arbitration and limits or restricts appeals therefrom or which purports to waive any statutory rights or to relieve a person from any liability or duty imposed or owed by law may be unenforceable. Similarly, the effectiveness of rights of indemnification or provisions which purport to relieve a party from liability or duty otherwise owed may be limited by law, and provisions requiring indemnification or reimbursement may not be enforced by a court, to the extent that they relate to the failure of such party to have performed such liability or duty;

(j) any provision of a Security Document that provides for a forfeiture of a deposit or any other property or which provides for a particular calculation of damages upon breach may not be enforceable if it is interpreted by a court to be a penalty or if the court determines that relief from forfeiture is appropriate;

(k) a court may decline to accept the factual and legal determinations or a certificate of a party or to treat such determinations or certificates as conclusive notwithstanding that a contract or instrument provides that the determinations or the certificate of that party are to be so treated;

(l) a court might not allow a Lender to exercise rights to accelerate the performance of obligations or otherwise seek the enforcement of a Security Document based upon the occurrence of a default deemed immaterial or which has been remedied.

(m) we express no opinion on whether the Security Documents can be attacked under the *Bankruptcy and Insolvency Act* (Canada) or any other federal or provincial legislation as a fraudulent conveyance, preference, transaction at undervalue or otherwise;

(n) we express no opinion as to the priority of the Security Documents other than with respect to the Property;

(o) we have not reviewed any applicable title insurance policy or any solicitor's opinion on title. We have not conducted the usual searches and inquiries associated with an opinion on title such as *Planning Act* searches with regard to adjoining land which may affect the validity of the title of GDH10 to 347 Barber or the Security Documents, work order/zoning searches, environmental related inquiries, and similar such searches and inquiries;

(p) we express no opinion as to the Security Documents or their priority with respect to:

(i) any defects in title which would be revealed by a full title search, encroachments affecting title, possessory claims by third parties, by-law infractions or anything else which might be revealed by an up-to-date survey of 347 Barber;

(ii) all limitations, reservations, provisos and conditions expressed in the original grant from the Crown;

(iii) liens for realty taxes, including without limitation, local improvement assessments, charges, levies and rates) or utility charges (including levies or imposts for sewers and other municipal utility services) not yet due;

(iv) zoning and building by-laws and ordinances, and municipal by-laws and regulations;

(v) undetermined or inchoate liens and charges;

(vi) any claims or potential claims under the *Construction Lien Act*;

(vii) the exceptions and qualification set for in the *Land Titles Act* (Ontario);

(viii) any right of expropriation conferred by any statue of Canada or the Province of Ontario;

(ix) any priorities that may be claimed under the *Income Tax Act* (Canada) or *Excise Tax Act* (Canada);

(x) any unregistered development, subdivision, servicing, site plan, restrictive covenant or similar agreements concerning 347 Barber entered into from time to time, but any such agreement would not have priority over the subdivision unless the Lender (i) had actual notice of such agreement before the subdivision was registered or (ii) subordinated the Security Documents to such agreement;

(xi) encroachments over neighbouring lands to 347 Barber and permitted under agreements with the owners of such lands or under possessory rights;

(xii) any unregistered easements or rights of way that may affect 347 Barber;

(xiii) the rights of any party under any lease, sublease, agreement to lease, tenancy agreement or any other occupancy agreement relating to 347 Barber or a portion thereof, for which notice is not required to be registered pursuant to the provisions of the *Land Titles Act* (Ontario); and

(xiv) the rights of any party who would, but for the Land Titles Act, be entitled to 347 Barber or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention.

Reliance

Our opinions herein are provided as at the date hereof and we disclaim any obligation to advise you of any change after the date hereof in any matter set forth herein, and we express no opinion as to the effect of any subsequent course of dealing or conduct of the parties.

This opinion may be relied upon by the addressee hereof and its respective successors and assigns. Without our prior written consent, this opinion letter, together with the opinions expressed herein, may not be:

(a) relied upon by any other party;

(b) quoted from, used or circulated in whole or in part or otherwise referred to in any manner, save and except for the purpose of the proceedings regarding GDH10 under the *Bankruptcy and Insolvency Act*.

Yours truly,

"Dickinson Wright LLP"

PAM

TORONTO 58347-2 1656467v4

Appendix "I"

August 16, 2019

FIRST NATIONAL
FINANCIAL LP

MORTGAGE DISCHARGE STATEMENT

Mortgage No: 509417
Mortgagor(s): Golden Dragon Ho 11 Inc.
Property Address: 345 Clarence St., Ottawa, ON

Closing Date: August 16, 2019

Interest Rate:	5.11%	Principal & Interest	$	23,724.77
Payment Frequency:	Monthly	Property Tax	$	16,890.77
Maturity Date	April 15, 2027	Escrow	$	-
		TOTAL PAYMENT	$	40,615.54

Principal Balance (as of Default date; July 15, 2017)	$	4,380,872.02
Accrued Interest to August 16, 2019		720.77
Arrears Interest		533,943.48
Tax Account Balance DEBIT/ (CREDIT)		295,977.12
Prepayment Penalty		1,120,806.65
Administration Fee		550.00
Forced Placed Insurance Premiums		2,818.44
Collection / NSF Fees		761.35
Expenses: (Paid/Applied)		
Appraisal (Aug 2017)		3,517.13
Building Condition Report (Aug 2017)		1,836.25
Property Management Fee (Sep 2017)		5,367.50
Receiver's Advances - Advance #1, #2, and #3		250,000.00
Legal Fees		127,109.15
Appraisal Fees		7,623.33
Funds from Receiver: (Collected/Applied)		(7,623.33)
SUB TOTAL (as per Commercial Administration)	$	6,724,279.86
Expenses (Accrued/Paid/Not Capped or Applied)		
Receiveship Fees (PLEASE ADD PENDING FEES)		TBD
Legal Fees (PLEASE ADD PENDING FEES)		TBD
TOTAL AMOUNT REQUIRED: CERTIFIED FUNDS BY August 16, 2019 by 1:00 PM EST	$	6,724,279.86

Per Diem $742.37

Note: Fees and other Expenses continue to be incurred and are subject to change.
Last full installment paid was for June 15, 2017

CONDITIONS

This statement is valid up to August 16, 2019 and is subject to the correction of any errors and omissions.
All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement are the responsibility of the mortgagor and will be added to the total amount required to be paid.

Funds received after 1p.m. EST on the proposed discharge date will be subject to an additional per diem charge of $742.37 until paid. If the proposed discharge date is a Friday, funds received after 1:00 p.m. EST will be subject to the additional interest until the next business day. Please note the funds must be forwarded to the Toronto office.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to First National LP for execution by the mortgagee. This includes any applicable PPSA discharge documentation.

First National Financial LP

E. & O. E.

100 University Avenue • Suite 700, North Tower • Toronto, Ontario Canada M5J 1V6
T: 416.593.1100 F: 416.593.3059 Toll Free T: 1.800.465.0039 • www.firstnational.ca

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August 16, 2019

FIRST NATIONAL
FINANCIAL LP

MORTGAGE DISCHARGE STATEMENT

Mortgage No: 509531
Mortgagor(s): Golden Dragon Ho 10 Inc.
Property Address: 347 Clarence St., Ottawa, ON

Closing Date: August 16, 2019

Interest Rate:	5.69%	Principal & Interest	$	8,303.54
Payment Frequency:	Monthly	Property Tax	$	-
Maturity Date	April 15, 2028	Escrow	$	961.85
		TOTAL PAYMENT	$	9,265.39

Principal Balance (as of Default date; August 15, 2017)	$	1,456,216.70
Accrued Interest to August 16, 2019		310.77
Arrears Interest		211,643.15
Tax Account Balance		0.00
Prepayment Penalty		484,609.49
Administration Fee		550.00
Escrow/Susp. Balance		(0.86)
Forced Placed Insurance Premiums		310.93
Collection / NSF Fees		750.00
Expenses: (Paid/Applied)		
Appraisal (Aug 2017)		3,517.13
Building Condition Report (Aug 2017)		1,836.25
Property Management Fee (Sep 2017)		5,367.50
Receiver's Advances - Certificate #1, #2, and #3		250,000.00
Legal Fees		127,109.11
Appraisal Fees		7,623.32
Funds from Receiver: (Collected/Applied)		(7,623.32)
SUB TOTAL (as per Commercial Administration)	$	2,542,220.17
Expenses (Accrued/Paid/Not Capped or Applied)		
Receiveship Fees (PLEASE ADD PENDING FEES)		TBD
Legal Fees (PLEASE ADD PENDING FEES)		TBD
TOTAL AMOUNT REQUIRED: CERTIFIED FUNDS BY August 16, 2019 by 1:00 PM EST	$	2,542,220.17

Per Diem $320.46

Note: Fees and other Expenses continue to be incurred and are subject to change.
Last full installment paid was for July 15, 2017

CONDITIONS

This statement is valid up to August 16, 2019 and is subject to the correction of any errors and omissions.
All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement are the responsibility of the mortgagor and will be added to the total amount required to be paid.

Funds received after 1p.m. EST on the proposed discharge date will be subject to an additional per diem charge of $320.46 until paid. If the proposed discharge date is a Friday, funds received after 1:00 p.m. EST will be subject to the additional interest until the next business day. Please note the funds must be forwarded to the Toronto office.

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to First National LP for execution by the mortgagee. This includes any applicable PPSA discharge documentation.

First National Financial LP

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August 16, 2019

FIRST NATIONAL
FINANCIAL LP

MORTGAGE DISCHARGE STATEMENT

Mortgage No: 509532
Mortgagor(s): Golden Dragon Ho 10 Inc.
Property Address: 347 Clarence St., Ottawa, ON

Closing Date: August 16, 2019

Interest Rate:	5.69%	Principal & Interest	$	7,504.84
Payment Frequency:	Monthly	Property Tax	$	-
Maturity Date	April 15, 2028	Escrow	$	-
		TOTAL PAYMENT	$	7,504.84

Principal Balance (as of Default date; August 15, 2017)	$	725,652.94
Accrued Interest to August 16, 2019		101.03
Arrears Interest (Reduced due to Affordability Payments now applied)		6,219.86
Tax Account Balance		0.00
Prepayment Penalty Adjusted: Principal Balance $616,653.90 as at Aug. 15, 2019)		126,033.00
Administration Fee		550.00
Escrow/Susp. Balance		0.00
Forced Placed Insurance Premiums		471.54
Collection / NSF Fees		500.00
Note: Expenses capped to #509531		
SUB TOTAL (as per Commercial Administration)	$	859,528.37
Revenue (Applied as per Receiver's accounts)		
Affordability Payments (Sep. 2017 to June 2019) - Principal portion		(63,598.12)
TOTAL AMOUNT REQUIRED: CERTIFIED FUNDS BY August 16, 2019 by 1:00 PM EST	$	795,930.25

Per Diem $104.18

Note: Fees and other Expenses continue to be incurred and are subject to change.
Last full installment paid was for July 15, 2017

CONDITIONS

This statement is valid up to August 16, 2019 and is subject to the correction of any errors and omissions.

All taxes and other charges paid by us from the time of preparation to the closing date and not indicated on this statement are the responsibility of the mortgagor and will be added to the total amount required to be paid. Funds received after 1p.m. EST on the proposed discharge date will be subject to an additional per diem charge of $104.18 until paid. If the proposed discharge date is a Friday, funds received after 1:00 p.m. EST will be subject to the additional interest until the next business day. **Please note the funds must be forwarded to the Toronto office.**

It is the responsibility of your office to ensure that the appropriate discharge documents are prepared and forwarded to First National LP for execution by the mortgagee. This includes any applicable PPSA discharge documentation.

First National Financial LP

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Appendix "J"

MORTGAGE STATEMENT FOR DISCHARGE PURPOSES

RE: LIAHONA MORTGAGE INVESTMENT CORP.
301 BRYNE DR., UNIT 9
MORTGAGE DISCHARGE: GOLDEN DRAGON HO 11 INC
PROPERTY: 345 CLARENCE ST, OTTAWA, ON K1N 5R5

The amounts set out below are required to discharge Instrument No. OC1818749, being the mortgage on the above captioned property.

Payoff Date	**30/09/2019**
Maturity Date	01/09/2017
Next Payment Due	01/03/2017
Interest Rate	10.000%
Interest Paid-To Date	01/02/2017
Principal Balance	$2,900,000.00
Unpaid Interest	$0.00
Accrued Interest From 01/02/2017 To 30/09/2019	$771,479.45
Unpaid Late Charges	$2,500.00
Accrued Late Charges	$0.00
Unpaid Charges *For additional details see itemization attached	$112,473.92
3 Months Interest	$72,500.01
Other Fees *For additional details see itemization attached	$500.00
Less: Reserve Balance	($0.00)
Please add **$794.52** after **30/09/2019** and each additional day past	
	$
TOTAL	$3,859,453.38
Certified Cheque payable to Liahona Mortgage Investment Corp.	

Legal Fees & Disbursements	
Discharge Fee	$350.00
Reasonable Disbursement	$ 15.00
HST (13%)	$ 47.45
Registration of Discharge	$ 76.55
TOTAL	$489.00
Certified Cheque payable to Ain Whitehead LLP in Trust.	

Principal, interest, pre-payment discharge penalty, and mortgage administration monies are to be payable by Certified Cheque to Liahona Mortgage Investment Corp. Discharge fees are to be payable by Certified Cheque to Ain Whitehead LLP, In Trust. Interest to be calculated on the foregoing funds based on receipt before 12:00 p.m. (noon), failing which interest shall be charged at the rate set out herein until the next regular banking day.

This is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque for the above mortgage payout payable in favour of our solicitors, **Ain Whitehead LLP, In Trust** or as they may otherwise direct.

DATED at Barrie, this 10th day of September 2019.

LIAHONA MORTGAGE INVESTMENT CORP.

Prepared by: KN

Per:

John McIsaac, President
I have the authority to bind the Corporation.

MORTGAGE STATEMENT FOR DISCHARGE PURPOSES

ITEMIZATION OF UNPAID CHARGES

Date	Description	Interest Rate	Unpaid Balance	Accrued Interest	Total Due
06/30/2017	Notice of Sale	0.000%	$1,000.00	$0.00	$1,000.00
06/30/2017	Legal Fees	0.000%	$5,232.86	$0.00	$5,232.86
06/30/2017	Demand	0.000%	$500.00	$0.00	$500.00
06/30/2017	Statement of Claim	0.000%	$500.00	$0.00	$500.00
06/30/2017	Monthly Interest/FC	0.000%	$2,400.13	$0.00	$2,400.13
06/30/2017	NSF Return Fee	0.000%	$1,000.00	$0.00	$1,000.00
07/01/2017	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
07/31/2017	Monthly Interest/FC	0.000%	$1,135.28	$0.00	$1,135.28
08/01/2017	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
08/31/2017	Monthly Interest /FC	0.000%	$1,354.42	$0.00	$1,354.42
09/01/2017	NSF Fee	0.000%	$500.00	$0.00	$500.00
09/30/2017	Monthly Interest /FC	0.000%	$1,524.39	$0.00	$1,524.39
10/01/2017	NSF Fee	0.000%	$500.00	$0.00	$500.00
10/31/2017	Monthly Interest /FC	0.000%	$1,797.87	$0.00	$1,797.87
11/01/2017	NSF Fee	0.000%	$500.00	$0.00	$500.00
11/30/2017	Monthly Interest /FC	0.000%	$1,957.17	$0.00	$1,957.17
12/01/2017	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
12/31/2017	Monthly Interest /FC	0.000%	$2,248.76	$0.00	$2,248.76
01/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
01/31/2018	Monthly Interest /FC	0.000%	$2,477.35	$0.00	$2,477.35
02/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
02/28/2018	Monthly Interest /FC	0.000%	$2,445.18	$0.00	$2,445.18
03/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
03/31/2018	Monthly Interest /FC	0.000%	$2,938.16	$0.00	$2,938.16
04/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
05/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
06/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
06/29/2018	Legal Fees	0.000%	$6,107.86	$0.00	$6,107.86
07/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
08/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
08/09/2018	Legal Fees	0.000%	$4,220.27	$0.00	$4,220.27
08/31/2018	Travel Expenses - Property Maintenance/Management	0.000%	$101.03	$0.00	$101.03
09/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
09/11/2018	Legal Fees	0.000%	$6,602.03	$0.00	$6,602.03
10/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
10/17/2018	Legal Fees	0.000%	$847.50	$0.00	$847.50
11/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
11/19/2018	Legal Fees	0.000%	$1,627.20	$0.00	$1,627.20
12/01/2018	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
12/18/2018	Legal Fees	0.000%	$2,051.86	$0.00	$2,051.86
12/31/2018	Legal Fees	0.000%	$1,306.85	$0.00	$1,306.85
01/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
02/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
03/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
04/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
05/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
05/13/2019	Administration Fee - 2018	0.000%	$6,500.00	$0.00	$6,500.00
05/13/2019	Administration Fee - 2019	0.000%	$1,575.00	$0.00	$1,575.00
05/13/2019	Administration Fee - 2017	0.000%	$4,250.00	$0.00	$4,250.00
05/13/2019	Consulting Fee	0.000%	$9,500.00	$0.00	$9,500.00
06/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
07/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
07/23/2019	Legal Fees	0.000%	$16,686.50	$0.00	$16,686.50
07/23/2019	Legal Fees	0.000%	$4,086.25	$0.00	$4,086.25
08/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
08/07/2019	Legal Fees - Estimated	0.000%	$5,000.00	$0.00	$5,000.00
09/01/2019	Missed Payment Fee	0.000%	$500.00	$0.00	$500.00
				Total	$112,473.92

ITEMIZATION OF OTHER FEES

Description	Amount
Discharge Fee	$500.00

MORTGAGE STATEMENT FOR DISCHARGE PURPOSES

Total	$500.00

Appendix "K"

In the Matter of the Interim Receivership
of certain real property of
Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.
Interim Receiver's Statement of Receipts and Disbursements (consolidated)
For the period September 22, 2017 to August 31, 2019

	Sep 22, 2017 to Mar 31, 2019	Apr 1, 2019 to Aug 31, 2019	Cumulative to Aug 31, 2019
Receipts			
Tenant rental receipts	$ 1,264,422	$ 467,017	$ 1,731,438
Provincial Affordability Payments	118,076	21,263	139,340
Telus (rooftop cellular equipment)	26,793	8,146	34,939
Coin laundry receipts	12,988	6,965	19,953
Miscellaneous receipts	8,506	3,829	12,335
Receiver's Certificate	484,753	-	484,753
Total Receipts	**$ 1,915,538**	**$ 507,220**	**$ 2,422,758**
Disbursements			
Filing fees paid to Official Receiver	$ 70	$ -	$ 70
Receiver's fees	322,694	68,067	390,760
Legal fees	67,241	94,012	161,253
Consultants fees	2,900	-	2,900
GST/HST paid	187,918	45,564	233,482
PST paid	9,674	-	9,674
Bank charges	780	58	839
Operating expenses:	-	-	-
Postage	21	-	21
Signage	95	-	95
Enterphones	769	261	1,030
Insurance	120,931	-	120,931
Property Manager fees	115,700	32,200	147,900
Repairs & maintenance	702,629	93,568	796,197
Janitorial	47,722	12,444	60,166
Prepaid deposits - utilities	3,226	-	3,226
Gas & heating	52,804	11,795	64,599
Electricity	35,600	8,038	43,638
Water and sewage	80,371	(9,753)	70,618
Computer	607	224	831
Equipment	30,992	1,735	32,727
Rental agent fees	11,727	2,333	14,059
General expense	2,902	810	3,711
Other	13,734	5,741	19,475
Total Disbursements	**1,811,107**	**367,095**	**2,178,202**
Excess of Receipts and Disbursements	**$ 104,431**	**$ 140,124**	**$ 244,555**

Appendix "L"

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

and

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

AFFIDAVIT OF HARTLEY M. BRICKS
(Sworn September 26, 2019)

I, Hartley M. Bricks of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of Deloitte Restructuring Inc., the court appointed interim receiver (the "**Receiver**") of certain real property of Golden Dragon Ho 10 Inc. municipally known as 347 Barber Street. Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) ("**347 Barber**") and of certain real property of Golden Dragon Ho 11 Inc. municipally known as 345 Barber St. Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) ("**345 Barber**") (collectively, with 347 Barber, referred to herein as the "**Property**"). As such, I have personal knowledge of the matters to which I hereinafter refer.

2. Attached hereto as **Exhibit "A"** is a summary of the accounts issued by the Receiver for services rendered during the period April 1, 2019 to August 31, 2019 (the "**Period**"). The total fees incurred during the Period were $87,734.50 plus disbursements of nil and HST of $11,015.50 for total fees of $95,750.00.

3. Attached hereto as **Exhibit "B"** are true copies of the accounts of the Receiver with respect to the Property for the Period, including a detailed description of the activities, number of hours worked, applicable hourly rates, and totals. The Receiver's average hourly rate charged over the Period is approximately $416. I confirm that these accounts accurately reflect the services provided by the Receiver in this proceeding for the Period.

4. Based on my review of the accounts referred to herein and my personal knowledge of this matter, the accounts referred to herein represent a fair and accurate description of the services provided and the amounts charged by the Receiver.

5. I swear this affidavit in support of the Receiver's Motion for, among other things, approval of its fees and disbursements and for no other or improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, on September 26, 2019)

Commissioner for Taking Affidavits

Anna Koroneos, a Commissioner, etc., Province of Ontario for Deloitte Restructuring Inc., Expires June 3, 2022.

HARTLEY M. BRICKS

Exhibit "A"

Summary of Invoices Issued by the Receiver of certain real property of
Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
18-Jun-19	01-Apr-19 to 31-May-19	$ 40,402.50		$ 5,252.33	$ 45,654.83
16-Jul-19	01-Jun-19 to 30-Jun-19	16,616.50		2,160.15	18,776.65
01-Mar-19	01-Dec-18 to 31-Jan-19	10,842.00		1,409.46	12,251.46
10-Apr-19	01-Feb-19 to 31-Mar-19	16,873.50		2,193.56	19,067.06
		$ 87,734.50		$ 11,015.50	$ 95,750.00

This is Exhibit "A" referred to
in the Affidavit of Hartley Bricks
sworn before me this 26th day of
September 2019.
A Commissioner etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Expires June 3, 2022.

This is Exhibit "B" referred to in the Affidavit of Hartley Bacles. Sworn before me this 26th day of September 2019.
A Commissioner etc.

Deloitte.

Invoice 8000639185

Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

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

Diana Koroneos, a Commissioner, etc., Province of Ontario for Deloitte Restructuring Inc., Expires June 3, 2022.

ATTN: Golden Dragon Ho 10 Inc. & Golden Dragon Ho 11 Inc.
c/o Deloitte Restructuring Inc., Interim Receiver
8 Adelaide St. West, Suite 200
Toronto ON M5H 0A9
Canada

Date:	June 18, 2019
Client No.:	1148618
WBS#:	FIRC0013
Engagement Partner:	Paul Casey
HST Registration:	122893605RT0001

For professional services rendered

Fees

Invoice # 11

By Deloitte Restructuring Inc. in its capacity as Court-appointed interim receiver of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of April 1, 2019 to May 31, 2019.

Please see the attached appendices for details.

	HST applicable	40,402.50
Sales Tax		
	HST at 13.00%	5,252.33
	Total Amount Due (CAD)	**45,654.83**

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

Deloitte.

Invoice Number 8000639185

June 18, 2019

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
c/o Deloitte Restructuring Inc., Interim Receiver	1148618	8000639185	45,654.83	Payment for invoice 8000639185

Contact:

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

Payment Options

1. EFT Payments(remittance email mandatory): **Preferred Method**

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1590219

For USD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1363514

2. Wire Payment:

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

Account Number: 476961590219

Swift Code: NOSCCATT

For USD Dollar ($) Payments, pay:

Account Number: 476961363514

Swift Code: NOSCUS33

ABA Routing Number: 026002532

3. Online Payment:

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

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to:

For CAD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1

Deloitte.

Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice President	1.1	$ 600.00	$ 660.00
Bricks, Hartley	Senior Vice President	41.2	$ 500.00	$ 20,600.00
Saunders, John	Senior Vice President	31.6	$ 500.00	$ 15,800.00
Perkins, Robert	Senior Manager	1.0	$ 350.00	$ 350.00
Caruso, Anthony	Manager	4.0	$ 275.00	$ 1,100.00
Haghiri, Golnaz	Senior Analyst	5.3	$ 275.00	$ 1,457.50
Koo, Ada	Analyst	0.6	$ 225.00	$ 135.00
Brown, Rose	Trust Administrator	3.0	$ 100.00	$ 300.00
Total Professional Hours and Fees		**87.8**		**$ 40,402.50**
Disbursement				$ -
Total fees and disbursements				**$ 40,402.50**

Deloitte.

Appendix #2

Invoice No. 11 - April 1, 2019 to May 31, 2019

Date	Name	Narrative	Hours
4/1/2019	Bricks, Hartley	Review of rent roll and forward to D. Sider of City of Ottawa; forward rent roll to First National.	0.5
4/1/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.2
4/2/2019	Saunders, John	Review April 1 rent roll and follow up with CLV on vacant units.	0.3
4/8/2019	Haghiri, Golnaz	Review and update the R&D.	1.9
4/9/2019	Bricks, Hartley	Disc. with E. Golden and review of corresp. regarding Liahona request for a sale process; commence preparing court report; disc. with J. Saunders re status.	0.9
4/9/2019	Saunders, John	Discuss potential options for court sale process with H. Bricks; obtain update on Canada Post locks for new mailboxes from CLV; review email from CLV recommending detailed assessment of elevator - discuss with D. Hayward and then H. Bricks; provide details of elevator issue to FN and counsel.	1.3
4/10/2019	Bricks, Hartley	Prepare court report for advice and directions re marketing and sale process; corresp. with J. Saunders re judge's instructions to counsel.	1.7
4/10/2019	Saunders, John	Respond to FN inquiry re elevator; locate and provide previous modernization quote; review CLV's financial report for March 2019; review and approve cheques cut by CLV; emails with FN and counsel re issues that arise if elevator must be replaced; respond to H. Bricks re Judge's instructions at last hearing.	1.5
4/10/2019	Brown, Rose	Start review R&D.	0.4
4/11/2019	Saunders, John	Review emails; send out cheques; respond to E. Golden's email re letter to CRA.	0.3
4/11/2019	Bricks, Hartley	Corresp. with FN concerning elevator review; disc. with E. Golden re pending motion; prepare court report.	1.2
4/12/2019	Saunders, John	Review rent roll & notes and contact CLV in order to respond to M. Diegel's inquiry on vacancies; discuss quote for elevator assessment with CLV - advise them to proceed; review and forward Telus designs to CLV for comment; receive update on mailbox locks.	0.8
4/12/2019	Bricks, Hartley	Review of corresp. from E. Golden re M. Diegel assertions, disc. with J. Saunders and prepare response to same; disc. with D. Preger re potential motion; draft materials	3.0
4/12/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.3
4/15/2019	Saunders, John	Review comments from CLV on Telus plans for roof equipment; follow up with C. Kopach; discuss approach to potentially selling property with H. Bricks; follow up with B. Perkins, Deloitte real estate expert, for names of local brokers who specialize in residential apartment buildings; locate names of brokers used on previous receiverships - discuss with B. Perkins; discuss with H. Bricks the request from counsel for market rates for similar Telus leases - review Telus lease and inquire with CLV.	1.3

Date	Name	Narrative	Hours
4/15/2019	Bricks, Hartley	Disc. with J. Saunders re correspondence from Pascale and other matters, email and disc. with E. Golden re same and potential motion	0.7
4/15/2019	Brown, Rose	Review R&D to Ascend and updating and discuss with JH.	1.4
4/16/2019	Saunders, John	Provide H. Bricks with list of recommended local brokers; discuss with CLV the lease rates charged by other telecommunication providers using building rooftops - follow up on breakdown of monthly lease pymt; advise H. Bricks of findings.	0.9
4/16/2019	Casey, Paul	Update meeting with H. Bricks.	0.1
4/18/2019	Saunders, John	Review report assessing condition of elevator; Follow up with CLV	0.4
4/22/2019	Bricks, Hartley	Conf. Call with E. Golden, A. Lumley, D. Preger and J. Saunders to discuss proposed motion to seek approval to increase powers for the interim receiver to market and sell the property; draft sixth report to court.	1.4
4/22/2019	Saunders, John	Attend conference call with Liahona and Receiver's counsel.	0.4
4/23/2019	Bricks, Hartley	Draft report to court; disc. with E. Golden re status.	2.5
4/23/2019	Saunders, John	Review cheques - follow up on missing support; Review additional support from CLV and approve cheques; discuss elevator condition report and next steps with CLV; get update on mailboxes and evictions; forward elevator report with comments to team.	1.0
4/24/2019	Saunders, John	Discuss approach to potential brokers with H. Bricks; review docs and prepare RFP to brokers - discuss with H. Bricks and make edits - submit to selected brokers; research other potential brokers and get feedback from B. Perkins; discuss with H. Bricks.	1.7
4/24/2019	Bricks, Hartley	Disc. with J. Saunders re sale process and soliciting proposals; review of various corresp re same; draft court report.	1.2
4/25/2019	Bricks, Hartley	Disc. with a real estate broker re proposal to market and sell property and forward email confirming same; revise court report.	3.2
4/25/2019	Saunders, John	Review quote for painting 347 Barber hallways - authorize CLV to proceed; review emails re Telus.	0.3
4/26/2019	Saunders, John	Email to C. Kopach re Telus; call from realtor re RFP.	0.4
4/29/2019	Bricks, Hartley	Draft terms and conditions of sale and report to court; review of real estate broker proposals and comments to J. Saunders and further discussion of same.	2.5
4/29/2019	Saunders, John	Email from C.Kopach re Telus; receive proposals from realty brokers; meet with broker who personally delivered proposal - discuss his background and proposed marketing plan; review proposals in detail and make notes; provide comments to H. Bricks.	2.1
4/30/2019	Saunders, John	Call with H. Bricks to discuss proposals received so far - forward to B.Perkins (Deloitte real estate expert) for comment; call with a broker to clarify his proposal; review 4th proposal received by H. Bricks - discuss pros and cons of each proposal with H. Bricks; obtain detailed comments on proposals and brokers from B. Perkins - make notes and discuss recommendation with H. Bricks; review draft 6th report and exhibits provided by H. Bricks; review previous reports to check continuity.	3.5

Date	Name	Narrative	Hours
4/30/2019	Perkins, Robert	Review of RFP proposals received and discuss proposals with J. Saunders.	1.0
4/30/2019	Brown, Rose	Trust Banking Administration - Stop payment.	0.2
4/30/2019	Bricks, Hartley	Draft report to court; disc. with J. Saunders re real estate broker proposals and prepare corresp to lenders regarding same and recommendation; prepare fee affidavit.	7.0
5/1/2019	Bricks, Hartley	Disc. with N. Hermaj re proposed motion to expand powers for a marketing and sale of the property; review J. Saunders comments on sixth report; review of draft listing agreement, disc. with J. Saunders and prepare changes and forward to D. Preger for comment.	3.5
5/1/2019	Saunders, John	Respond to inquiries from brokers; confirm selected broker with H. Bricks; request standard listing agreement from CBRE; advise other brokers that they were not selected; complete review of draft 6th report and provide comments and edits; review May 1 rent roll from CLV; review draft listing agreement and compare to agreements used on other receivership property sales - provide comments and edits.	3.9
5/3/2019	Bricks, Hartley	Disc. with D. Preger re his comments on the Sixth Report and forward blackline copy to E. Golden.	1.5
5/3/2019	Saunders, John	Respond to H. Bricks re form of APS; follow up with CBRE as to any preference; review 3rd draft of 6th report and provide comments; review revised draft of listing agreement.	0.7
5/6/2019	Casey, Paul	Review Court Report and comments to H. Bricks.	1.0
5/6/2019	Saunders, John	Emails and discussions with CBRE re APS, sale process, and deposit amount; Emails from D.Pregor; Review Telus engineering drawings - forward to CLV for comment.	0.6
5/6/2019	Haghiri, Golnaz	Review and prepare reference documents for QA and sixth report of the Interim Receiver.	0.9
5/6/2019	Bricks, Hartley	Update report and terms and conditions of sale; review of DW comments on listing agreement and forward to CBRE; disc. with D. Preger re terms and conditions of sale	2.2
5/7/2019	Bricks, Hartley	Finalize sixth report and forward to D. Preger.	1.2
5/7/2019	Brown, Rose	Trust Banking Administration - Corresponding with Accounting Dept to obtain refunds chq for Telus rent payment.	0.1
5/8/2019	Saunders, John	Review CLV financial report for April 2019; Review due diligence list from CBRE; follow up with C. Kopach re Telus; review Notice of Motion and provide comments.	0.8
5/8/2019	Bricks, Hartley	Review of draft notice of motion and provide comments to D. Preger	0.5
5/8/2019	Haghiri, Golnaz	Review and summarizing the service agreements for the purchaser.	2.5
5/9/2019	Saunders, John	Review emails re Notice of Motion; call with D. Pregor to discuss changes to notice; discuss with H. Bricks; update from H. Bricks re conference call and status of court hearing date.	0.8
5/9/2019	Koo, Ada	Bank reconciliations for 2 trust accounts.	0.3

Date	Name	Narrative	Hours
5/9/2019	Bricks, Hartley	Disc. with J. Saunders re notice of motion and upcoming hearing; conf. call with D. Preger and Liahona and counsel to discuss upcoming motion and corresp. to N. Hermaj at FN re same.	1.0
5/10/2019	Saunders, John	Emails re Motion Record and Court date.	0.2
5/10/2019	Bricks, Hartley	Review and respond to corresp concerning motion record and court date.	0.6
5/13/2019	Koo, Ada	Journal entry posting.	0.3
5/13/2019	Saunders, John	Review and authorize quote to repair unit of evicted tenant; review motion record from Liahona and revised Court Order proposed for May 21.	0.6
5/13/2019	Bricks, Hartley	Review of corresp. from A . Lumley, review of files and prepare email re previous corresp. with P. Hamel; review Liahona motion record and draft order.	1.8
5/14/2019	Saunders, John	Review Westview invoice for mailbox installation; confirm work completion with CLV; review emails from M. Diegel.	0.4
5/15/2019	Bricks, Hartley	Review of corresp. concerning M. Diegel request for an adjournment; review of corresp. from J. Saunders re operational matters.	0.2
5/16/2019	Saunders, John	Prepare for upcoming Court hearing - arrange to have motion records printed; review emails from lawyers re Court hearing; review revised report on elevator; attend update call with CLV re vacancies, repairs, etc. - notes to file; update H. Bricks on issues; review and approve quote to clean up elevator pit.	1.5
5/21/2019	Saunders, John	Review new Telus equip drawing and discuss with C. Kopach; review motion materials to prepare for Court hearing; pull together other docs/schedules that may be required at hearing; review emails and draft Court Order; discuss concerns re proposed Order with H. Bricks; review and approve additional revisions made by D.Preger; attend at Court hearing; update H. Bricks.	3.7
5/21/2019	Bricks, Hartley	Disc. with J. Saunders re draft order and corresp. to D. Preger and E. Golden regarding same; corresp. with CBRE re executed agreement; review of due diligence list and forward to CLV.	1.4
5/22/2019	Saunders, John	Follow up with Capital Projects Group to review Telus drawings.	0.2
5/22/2019	Bricks, Hartley	Review of orders; disc. with CLV re status of due diligence materials; disc. with E. Golden re status	0.8
5/23/2019	Saunders, John	Emails with CLV re elevator shaft repairs; email with Capital Projects Group re Telus drawings.	0.3
5/23/2019	Bricks, Hartley	Forward due diligence info to CBRE	0.2
5/24/2019	Saunders, John	Respond to C. Kopach's email re Telus drawings.	0.1
5/27/2019	Saunders, John	Inquiry from interested party; respond and update CBRE; inquiry from C.Kopach on Telus drawings - follow up with Capital Projects Group; review our engineer's detailed comments on drawings - forward to C. Kopach.	0.7
5/27/2019	Caruso, Anthony	Review of structural plans and provide comments to J. Saunders.	2.0

Date	Name	Narrative	Hours
5/29/2019	Bricks, Hartley	Corresp. with Annu re due diligence materials; review of files and upload due diligence materials to sharefile site.	0.5
5/29/2019	Saunders, John	Review and approve cheques from CLV - follow up with CLV as to why two very old invoices were only now being paid; review Telus response to engineer's comments on their drawings - follow up with our engineer; update H. Bricks.	0.7
5/29/2019	Brown, Rose	Trust Banking Adm - Disbursement cheque and prepare deposit and take to the bank.	0.4
5/30/2019	Caruso, Anthony	Follow-up review to comments on structural plans.	2.0
5/30/2019	Saunders, John	Follow up on sharefile folder; respond to queries from CLV re due diligence materials requested by CBRE.	0.2
Total			**87.8**

Deloitte.

Invoice 8000678469

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

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

ATTN: Golden Dragon Ho 10 Inc. & Golden Dragon Ho 11 Inc.
c/o Deloitte Restructuring Inc., receiver and manager
8 Adelaide St. West, Suite 200
Toronto ON M5H 0A9
Canada

Date:	July 16, 2019
Client No.:	1148618
WBS#:	FIRC0013
Engagement Partner:	Paul Casey
HST Registration:	133245290RT0001

For professional services rendered

Fees

Invoice # 12

By Deloitte Restructuring Inc. in its capacity as Court-appointed receiver and manager of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of June 1, 2019 to June 30, 2019.

Please see the attached appendices for details.

HST applicable	16,616.50

Sales Tax

HST at 13.00%	2,160.15
Total Amount Due (CAD)	**18,776.65**

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

Deloitte.

Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Bricks, Hartley	Director	15.4	$ 525.00	$ 8,085.00
Saunders, John	Director	14.9	$ 525.00	$ 7,822.50
Caruso, Anthony	Manager	2.0	$ 290.00	$ 580.00
Koo, Ada	Analyst	0.1	$ 240.00	$ 24.00
Brown, Rose	Consultant	1.0	$ 105.00	$ 105.00
Total Professional Hours and Fees		**33.4**		**$ 16,616.50**
Disbursement				$ -
Total fees and disbursements				**$ 16,616.50**

Deloitte.

Appendix #2
Invoice No. 12 - June 1, 2019 to June 30, 2019

Date	Name	Narrative	Hours
6/3/2019	Saunders, John	Respond to inquiry from realtor.	0.1
6/4/2019	Saunders, John	Emails with CLV re tour of property; Follow up with CBRE to discuss timing for a tour.	0.4
6/4/2019	Bricks, Hartley	Corresp. with a broker interested in the property; corresp. with CBRE re due diligence materials.	0.2
6/4/2019	Brown, Rose	Trust Banking Adm. - Send online banking report to property Mgmt company.	0.1
6/5/2019	Saunders, John	Review rent roll for June 1.	0.2
6/5/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.1
6/6/2019	Bricks, Hartley	Review and prepare due diligence materials and forward to CBRE; corresp. with CBRE re timing; corresp with D. Preger re draft APS status; corresp. with N. Hermaj re property tax payments and bill.	2.0
6/6/2019	Saunders, John	Emails with CBRE re marketing timelines and proposed tour date; Review revised quote and comments from elevator maitenance company re additional work required for pit - follow up with CLV; Respond to email requesting property tax bill.	0.6
6/7/2019	Saunders, John	Inquiry from C. Baxter, counsel for Liahona, on status of marketing - Review CBRE's proposed timelines and discuss status with D. Montressor; Draft response to C. Baxter.	0.6
6/10/2019	Bricks, Hartley	Review of corresp. from J. Cooke re BMR vacancies and corresp, with J. Saunders re same.	0.2
6/10/2019	Saunders, John	Follow up on CBRE request re Affordability agreements; Review details of elevator pit quote - discuss with CLV and authorize work; Follow up on inquiry from Province re status of BMR vacancies - review rent roll, discuss with CLV, and provide response; Follow up with C. Kopach re Telus issues.	1.2
6/10/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque and deposit.	0.4
6/12/2019	Saunders, John	Review quote to replace DVAS fire monitoring system - discuss with J. Tweedie; Update from C. Kopach on Telus; Review monthly financial report from CLV; Review emails	0.4
6/12/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
6/12/2019	Bricks, Hartley	Corresp. with CBRE re due diligence materials and status of sale process.	0.3
6/13/2019	Saunders, John	Review Telus comments forwarded by C. Kopach; Follow up with A. Caruso re conference call with Telus.	0.1

Date	Name	Narrative	Hours
6/14/2019	Saunders, John	Emails re proposed conference call with Telus; Attend at property to inspect repairs and clean-up performed by CLV since last visit, and to meet with CBRE reps touring property; Discuss outstanding info still required by CBRE; Discuss potential issues re DVAS fire monitoring system, and painting certain damaged door frames; Respond to Westview inquiry.	1.6
6/17/2019	Saunders, John	Follow up on CBRE's info requests; Email to lawyers re treatment of BMR agreements in a sale; Respond to email from Telus; Follow up on replacement of DVAC monitoring system.	1.0
6/18/2019	Bricks, Hartley	Disc. with J. Saunders re status; review and respond to info request from CBRE.	1.8
6/18/2019	Saunders, John	Review and sign cheques from CLV; Follow up on missing cheque for Westview invoice - Review docs and respond to CBRE request for Telus lease extension; Discuss due diligence and other issues with H. Bricks; Call to Nalla for copy of property tax bill.	1.2
6/19/2019	Saunders, John	Review 2018 property tax certificate and previous info - calls and emails to FN re tax bills; Update Westview on status of invoice payment; Discuss outstanding due diligence issues with H. Bricks; Review updated due diligence checklist and respond to CBRE's inquiries; Follow up on missing gas bills and other items with CLV.	1.3
6/19/2019	Bricks, Hartley	Disc. with J. Saunders re CIM and sale process info; disc. with D. Preger re AHA agreements and APS; update terms and conditions of sale; review and prepare comments on CIM.	3.0
6/19/2019	Koo, Ada	May bank reconciliation.	0.1
6/20/2019	Saunders, John	Respond to H. Bricks re Telus lease issues; Revise CBRE proposed paragraph in CIM re sale mandate; Discussion with A. Caruso re upcoming Telus call; Review CIM, make notes and compare info to various docs; Discuss CIM issues with CBRE - send email confirming issues to be addressed; Follow up with CLV on status of parking spots; Attend call with Telus reps and engineers to discuss outstanding issues re installation of equipment on roof - debrief with A. Caruso and update H. Bricks; Follow up with City for copy of tax bills and MCAP assessment.	3.7
6/20/2019	Bricks, Hartley	Continue review of CIM and forward comments to CBRE, follow up disc. with T. Schuster of CBRE re comments on CIM; disc. with E. Golden re AHA in context of sale process.	2.8
6/20/2019	Caruso, Anthony	Call with Telus, production of email outlining path forward for Telus' engineer.	1.0
6/21/2019	Saunders, John	Review and approve cheque to Westview.	0.1
6/24/2019	Bricks, Hartley	Review and provide comments on Offer Form to Dickinson Wright; respond to A. Lumley of Liahona re request for update on sale process.	1.0
6/25/2019	Saunders, John	Follow up with City Revenue Dept for copy of tax bills - provide copy of Court Orders; Follow up with L. Goodfellow.	0.4
6/26/2019	Bricks, Hartley	Revise and forward Terms and Conditions of Sale and Offer to Purchase to CBRE; disc. with E. Golden re status of memo on BMR agreements.	0.9

Date	Name	Narrative	Hours
6/26/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
6/27/2019	Saunders, John	Review draft offer to purchase and other docs; Provide comments to H. Bricks; Review legal analysis of affordability agreements - discuss with H. Bricks; Attend call with lawyers to discuss legal analysis; Attend call with CBRE to provide guidence in dealing with purchasers re affordabilty payments, and to discuss market launch.	1.8
6/27/2019	Bricks, Hartley	Review of Teaser document and provide comments to CBRE; conf. call with D. Preger and E. Golden to discuss sale process and City and Provincial agreements; conf. call with CBRE to discuss status of AHA re sale process, CIM status and marketing\ start date.	2.4
6/28/2019	Saunders, John	Respond to CBRE inquiry; Review A. Caruso's response to Telus - Forward to H. Bricks	0.2
6/28/2019	Caruso, Anthony	Response to Pinargon's document regarding the new snow accumulations on the roof.	1.0
6/28/2019	Bricks, Hartley	Review and respond to corresp. from CBRE re Provincial Contribution Agreement	0.8
Total			33.4

Deloitte.

Invoice 8000714781

Deloitte Restructuring Inc.
Bay Adelaide Centre
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9

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

ATTN: Golden Dragon Ho 10 Inc. & Golden Dragon Ho 11 Inc.
c/o Deloitte Restructuring Inc., receiver and manager
8 Adelaide St. West, Suite 200
Toronto ON M5H 0A9
Canada

Date:	August 08, 2019
Client No.:	1148618
WBS#:	FIRC0013
Engagement Partner:	Paul Casey
HST Registration:	122893605RT0001

For professional services rendered

Fees

Invoice # 13

By Deloitte Restructuring Inc. in its capacity as Court-appointed receiver and manager of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of July 1, 2019 to July 31, 2019.

Please see the attached appendices for details.

HST applicable	10,842.00

Sales Tax

HST at 13.00%	1,409.46
Total Amount Due (CAD)	**12,251.46**

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

Deloitte.

Invoice Number 8000714781

August 08, 2019

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
c/o Deloitte Restructuring Inc., receiver and manager	1148618	8000714781	12,251.46	Payment for invoice 8000714781

Contact:

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

Payment Options

1. EFT Payments(remittance email mandatory): **Preferred Method**

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1590219

For USD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1363514

2. Wire Payment:

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

Account Number: 476961590219

Swift Code: NOSCCATT

For USD Dollar ($) Payments, pay:

Account Number: 476961363514

Swift Code: NOSCUS33

ABA Routing Number: 026002532

3. Online Payment:

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

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to:

For CAD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1

Deloitte.

Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Bricks, Hartley	Senior Vice President	13.8	$ 525.00	$ 7,245.00
Saunders, John	Senior Vice President	6.3	$ 525.00	$ 3,307.50
Koo, Ada	Analyst	0.2	$ 240.00	$ 48.00
Brown, Rose	Trust Administrator	2.3	$ 105.00	$ 241.50
Total Professional Hours and Fees		**22.6**		**$ 10,842.00**

Deloitte.

Appendix #2
Invoice No. 13: July 1- 31, 2019

Date	Name	Narrative	Hours
7/2/2019	Bricks, Hartley	Various discussions and corresp. with CBRE regarding status of sale process and finalizing CIM; disc. and corresp with E. Golden re City and Provincial agreements and review and provide comments on corresp.	1.8
7/2/2019	Brown, Rose	Trust Banking Administration - Deposit, Send online banking report to Property Mgmt company.	0.4
7/3/2019	Bricks, Hartley	Review of CIM, agreements and corresp. from Blaneys and revise wording for affordable housing portion of CIM; review of rent roll and forward to FN and to CBRE; disc. with E Golden re description of Municipal and Provincial agreements.	1.7
7/4/2019	Bricks, Hartley	Review of final draft of CIM and provide comments to CBRE including disc. with T. Schuster; review of data room contents; corresp. with FN regarding status of sale process.	2.3
7/5/2019	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.3
7/9/2019	Bricks, Hartley	Correspondence with CBRE re status of marketing process	0.2
7/9/2019	Saunders, John	Emails re Affordability Agreement issues; Review final CIM and July rent roll; Review 2019 tax bills provided by City - forward to CBRE; Review and sign cheques from CLV - follow up on questions regarding a duplicate cheque and details of unit repairs.	1.4
7/10/2019	Saunders, John	Review emails; Follow up on parties who previously expressed interest in property.	0.3
7/10/2019	Bricks, Hartley	Review of CBRE reporting and forward to FN and Liahona; corresp. with Liahona re interested parties; corresp. with J. Saunders and CBRE re interested parties.	0.3
7/11/2019	Saunders, John	Forward cheque copies to Toronto; Provide H. Bricks with time docket details; Update from CBRE.	0.3
7/11/2019	Bricks, Hartley	Review and respond to corresp from C. Sebben re FN access to info; corresp. with CBRE re status and timing for update call; review of files re Phase 1 ESA correspondence.	0.8
7/11/2019	Brown, Rose	Print GL and reconciliation from property management company and input summary total into Ascend.	0.3
7/15/2019	Bricks, Hartley	Conf. call with CBRE re status of sale process.	0.5
7/15/2019	Saunders, John	Attend marketing status call with CBRE; Follow up with McIntosh Perry by email and phone to obtain update to previous Phase 1 environmental assessment.	0.9
7/16/2019	Koo, Ada	Prepared June bank reconciliation.	0.2
7/17/2019	Saunders, John	Call from S. Sestito of Mcintosh Perry ("MP") to discuss requirements; Update H. Bricks on cost and timing of full Phase 1 assessment; Call and email from D. Arnott of MP Ottawa office; Conduct initial review of proposed MP contract.	0.7
7/18/2019	Saunders, John	Call with CBRE to discuss updated Phase 1 assessment; Update H. Bricks; Review emails.	0.2

Date	Name	Narrative	Hours
7/22/2019	Brown, Rose	Trust Banking Administration - Pull TD online bank report and send to Property Mgmt Company, Input and print disbursement cheque and have signed for transferring funds to RBC Account.	0.6
7/22/2019	Saunders, John	Review and approve cheques from CLV - Review additional documentation to confirm and clarify certain payments - compare large invoice for painting costs to newly vacant units on rent roll.	0.6
7/22/2019	Bricks, Hartley	Prepare schedule of affordability payments received and current outstanding amounts, discuss same with E. Golden, respond to questions from N. Hermaj.	1.0
7/23/2019	Brown, Rose	Trust Banking Administration - Prepare deposit and take to the bank. Prepare fee cheque and take to mail room.	0.5
7/24/2019	Saunders, John	Email to CLV; Send copy of recent cheques to H. Bricks; Update call with CLV - discuss tours given to prospective purchasers, recent painting costs, roof anchor issues, maintenance, and vacancy status.	0.6
7/24/2019	Bricks, Hartley	Corresp. with CBRE and CLV regarding utility bill support; corresp with CBRE re marketing update; corresp. with A. Lumley re status; corresp. with Y. Boswell re info on affordable housing agreements and forward same	1.3
7/26/2019	Bricks, Hartley	Corresp with CBRE re status of sale process.	0.2
7/29/2019	Saunders, John	Review update report from CBRE - follow up on no. of property tours to date; Review notes and attend update call with City and Ministry of Housing.	0.7
7/29/2019	Bricks, Hartley	Review of CBRE update letter and forward to lenders; Prep for and attendance on a conf. call with City of Ottawa and Ministry of Housing to provide an update on the property and the sale process;	1.0
7/30/2019	Saunders, John	Emails with CBRE re potential offers; Review offer and provide comments; Update call with CBRE.	0.6
7/30/2019	Bricks, Hartley	Review of offers received; corresp. with CBRE re offers and analysis of same; corresp. with E. Golden re status of offers.	1.3
7/31/2019	Bricks, Hartley	Review of offers and CBRE summary; disc. with CBRE re analysis of offers and responses to offerors.	1.4
7/31/2019	Brown, Rose	Trust Banking Administration - Deposit, scan send copy to property management company.	0.2
Total			**22.6**

Deloitte.

Invoice 8000754034

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

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

ATTN: Golden Dragon Ho 10 Inc. & Golden Dragon Ho 11 Inc.
c/o Deloitte Restructuring Inc., Interim Receiver
8 Adelaide St. West, Suite 200
Toronto ON M5H 0A9
Canada

Date:	September 04, 2019
Client No.:	1148618
WBS#:	FIRC0013
Engagement Partner:	Paul Casey
HST Registration:	133245290RT0001

For professional services rendered

Fees

Invoice # 14

By Deloitte Restructuring Inc. in its capacity as Court-appointed receiver and manager of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of August 1, 2019 to August 31, 2019.

Please see the attached appendices for details.

HST applicable	16,873.50

Sales Tax

HST at 13.00%	2,193.56
Total Amount Due (CAD)	**19,067.06**

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

Deloitte.

Invoice Number 8000754034

September 04, 2019

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

Client Name	Client#	Invoice#	Amount (CAD)	Comments
c/o Deloitte Restructuring Inc., Interim Receiver	1148618	8000754034	19,067.06	Payment for invoice 8000754034

Contact:

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

Payment Options

1. EFT Payments(remittance email mandatory): **Preferred Method**

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1590219

For USD Dollar ($) Payments, pay:

ABA/Transit Routing: 47696002

Account Number: 1363514

2. Wire Payment:

The Bank of Nova Scotia

Business Service Centre, 20 Queen Street West, 4th Floor, Toronto, Ontario M5H 3R3

For CAD Dollar ($) Payments, pay:

Account Number: 476961590219

Swift Code: NOSCCATT

For USD Dollar ($) Payments, pay:

Account Number: 476961363514

Swift Code: NOSCUS33

ABA Routing Number: 026002532

3. Online Payment:

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

Please note we do not accept Interac e-Transfers.

4. Cheque payments, please mail to:

For CAD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567C
PO Box 4567, Stn A
Toronto ON M5W 0J1

For USD Dollar ($) Payments, pay:
DELOITTE MANAGEMENT SERVICES LP
c/o T04567U
PO Box 4567, Stn A
Toronto ON M5W 0J1

Deloitte.

Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Bricks, Hartley	Senior Vice President	27.7	$ 525.00	$ 14,542.50
Saunders, John	Senior Vice President	4.2	$ 525.00	$ 2,205.00
Brown, Rose	Trust Administrator	1.2	$ 105.00	$ 126.00
Total Professional Hours and Fees		**33.1**		**$ 16,873.50**

Deloitte.

Appendix #2
Work performed from August 1 to August 31, 2019

Date	Name	Narrative	Hours
8/1/2019	Bricks, Hartley	Review of offers and prepare corresp., forward to J. Saunders for comments, forward to FN and Liahona regarding offers received and next steps; analysis of allocation potential proceeds.	2.2
8/1/2019	Saunders, John	Emails with CBRE; Review draft email to Qualified Purchasers and suggested revisions to CBRE; Review H. Bricks' analysis of offers and provide comments	0.6
8/2/2019	Saunders, John	Emails with CBRE re HST clause and outstanding work orders	0.3
8/2/2019	Brown, Rose	Pull online banking reports and send to property Mgmt company.	0.1
8/6/2019	Bricks, Hartley	Prepare analysis of mortgages on the properties and disc. with E. Golden re same.	1.3
8/7/2019	Bricks, Hartley	Provide August rent roll to CBRE and City of Ottawa; corresp. with CBRE re status of second round offers; disc. with E. Golden re timing for receipt of second round offers.	0.4
8/8/2019	Saunders, John	Review summary of 2nd offers - compare to 1st offers; Discuss with CBRE; Review summary prepared by H. Bricks, and lawyer's view of affordable housing representations requested by purchaser.	1.4
8/8/2019	Bricks, Hartley	Review of second round offers received, conf. call with CBRE to discuss offers and next steps, prepare summary and corresp for legal counsel; revise APS and forward to legal counsel.	3.7
8/9/2019	Bricks, Hartley	Prepare cash flow forecast and estimated final funds available for distribution and forward to E. Golden and subsequent discussion regarding same.	2.7
8/10/2019	Saunders, John	Inquiry from E. Golden re status of Telus installation and potential impact on purchaser - review emails and docs - provide status update; Review Aug 1 rent roll and CLV's financial report for July.	0.6
8/12/2019	Saunders, John	Update call with CLV - discuss status of sale process, quote to clean and repair boilers, and recent vacancies; Locate quote for phase 1 ESA to forward to CBRE	0.6
8/12/2019	Bricks, Hartley	Prepare undated statement of receipts and disbursements; various disc. with E. Golden regarding offer, proceeds and allocations	3.2
8/13/2019	Bricks, Hartley	Disc. with E. Golden re statement of receipts and disbursements and amend same; corresp. with CBRE re timing for response to bids	1.2
8/13/2019	Saunders, John	Review and approve cheques from CLV.	0.2
8/14/2019	Bricks, Hartley	Various disc. with E. Golden re future cash flows, allocation of expenses; review and respond to N. Hermaj regarding affordability payment receipts; corresp. with CBRE re status of lender consent	1.0
8/15/2019	Brown, Rose	Trust Banking Adm - Confirm Prov on Ontario receipt with HB. Pull online bank report and send to Property Management company for Aug 1 to 15/19.	0.4

Date	Name	Narrative	Hours
8/19/2019	Bricks, Hartley	Preparation for and attendance at a meeting with C. Sebben, N. Hermaj and E. Golden to discuss offers received and next steps; disc. with Y. Boswell of CMHC re offers for the building.	1.8
8/20/2019	Bricks, Hartley	Various corresp. and disc. with E. Golden and C. Sebben re status of offer and lender discussions re moving forward; corresp. with First National re response to CBRE questions.	1.4
8/21/2019	Bricks, Hartley	Corresp. with CBRE re status of response to offers; review and respond to corresp. from E. Golden.	0.4
8/22/2019	Bricks, Hartley	Various disc. and corresp. with E. Golden re lender approval of offer; corresp. with CBRE re offer approval.	0.8
8/23/2019	Bricks, Hartley	Corresp. with CBRE re status of offer and corresp. with counsel to offeror regarding conveyance of chattels.	0.5
8/26/2019	Bricks, Hartley	Various discussions with counsel regarding terms of offer, review of revised offer, disc. with purchaser counsel regarding certain terms and disc. with D. Preger and E. Golden re same.	2.2
8/26/2019	Saunders, John	Review emails and proposed amendments to APS.	0.2
8/27/2019	Bricks, Hartley	Review corresp. from P. Muchnik, revise APS and forward to CBRE for delivery to purchaser; prepare corresp. to lenders re APS and timeline; draft corresp. to City and Province re offer acceptance.	2.7
8/28/2019	Bricks, Hartley	Revise and forward corresp. to City and Province re status of sales process and the Receiver's acceptance of an offer; review of corresp. from Ministry of Housing and disc. same with counsel.	1.0
8/28/2019	Saunders, John	Emails with H. Bricks re property sale; Update CLV	0.3
8/28/2019	Brown, Rose	Input deposit and prepare deposit slip.	0.2
8/29/2019	Bricks, Hartley	Corresp. with CBRE and Liahona re Offer to Purchase and corresp. from the Ministry of Housing; prepare and execute documents pursuant to Offer to Purchase; disc. with E. Golden re status	1.2
8/29/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
8/30/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.3
Total			**33.1**

Appendix "M"

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

APPLICATION UNDER Section 47 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, C. B-3, as amended

AFFIDAVIT OF CHAD KOPACH

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

1. I am a partner with the law firm of Blaney McMurtry LLP ("**Blaneys**"), the lawyers for the Applicant, First National Financial GP Corporation ("**FN**"), and for the Interim Receiver, Deloitte Restructuring Inc. ("**Deloitte**"). As such, I have knowledge of the matters hereinafter deposed to except where stated to be on information and belief, and where so stated I verily believe it to be true.

2. Pursuant to an Order (the "**Appointment Order**") of Justice Hackland of the Ontario Superior Court of Justice (the "**Court**") dated September 22, 2017 (the "**Interim Receivership Date**"), following an application made on behalf FN, Deloitte was appointed as Interim Receiver

of certain real property of Golden Dragon Ho 10 Inc. ("**GDH 10**") municipally known as 347 Barber Street. Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) ("**347 Barber**"), and of certain real property of Golden Dragon Ho 11 Inc. ("**GDH 11**") municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) ("**345 Barber**") (collectively, with 347 Barber, referred to herein as the "**Property**").

3. Blaneys has provided services and incurred disbursements in relation to the interim receivership of GDH 10 and GDH 11 (the "**Interim Receivership**") for the period from May 1, 2019, to and including August 30, 2019, as described in Legal Costs Summary attached hereto and marked as **Exhibit "A"**, and the detailed accounts rendered by Blaneys dated May 31, 2019, June 30, 2019, July 31, 2019 and August 31, 2019 (redacted to remove certain privileged communication), which are attached hereto and marked as **Exhibits "B", "C", "D", and "E"** respectively (the "**Blaneys Accounts**").

4. Notwithstanding the production of the Blaneys Accounts, Blaneys, the Interim Receiver and FN are in no way waiving privilege with respect to the accounts or the activities described therein.

5. Based on my review of the Blaneys Accounts and my personal knowledge of this matter, the Blaneys Accounts represent a fair and accurate description of the services provided and the amounts charged by Blaneys.

6. A total of approximately 110.90 hours were expended by Eric Golden and Chad Kopach, during the period noted above in performing legal services relating to the Interim Receivership.

7. I verily believe that the hourly billing rates, outlined in detail in the Blaneys Accounts, are in the range of normal average hourly rates charged by legal counsel for services rendered in relation to engagements similar to Blaneys' engagement with respect to the Interim Receivership.

8. I swear this Affidavit in support of a motion for, among other things, approval of Blaneys' fees and disbursements, and for no improper purpose.

SWORN BEFORE ME at)
the City of Toronto,)
in the Province of Ontario,)
this 26 day of September, 2019)
)
)
)
)

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

CHAD KOPACH

This is **Exhibit "A"** referred to in the Affidavit

of **CHAD KOPACH** herein,

Sworn before me

this 26th day of September, 2019.

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
Eric Golden	1996	$500.00
Chad Kopach	2003	$395.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	May 31, 2019	$12,613.50	$443.00	$1,697.35	$14,753.85
2.	June 30, 2019	$8,587.50	$40.83	$1,121.69	$9,750.02
3.	July 31, 2019	$8,150.00	$nil	$1,059.50	$9,209.50
4.	August 31, 2019	$25,700.00	$nil	$3,341.00	$29,041.00
TOTAL					$62,754.37
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): $55,051.00 ÷ Total hours: 110.90 = $496.40			

This is **Exhibit "B"** referred to in the Affidavit

of **CHAD KOPACH** herein,

Sworn before me

this 26th day of September, 2019.

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
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W Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue, Suite 700
Toronto, ON M5J 1V6

Date
May 31, 2019

Invoice No.
661948

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

RE: **Golden Dragon Ho 10 Inc. - 347 Clarence Street, Ottawa, ON and Golden Dragon 11 Inc. - 345 Clarence Street, Ottawa, ON**

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended May 31, 2019 as more particularly described below.

Date	Lawyer	Time	Description
May 1, 2019	EG	1.20	Review emails from Deloittes regarding summary of proposals from various brokers for marketing and sale of mortgaged properties, and review proposals; email from and to Deloittes regarding next report; Task Code: L470 Enforcement
May 1, 2019	EG	0.50	Status update to FN; Task Code: L140 Document/ File Management
May 1, 2019	EG	0.10	Email from Diegel regarding May 21 motion date; Task Code: L140 Document/ File Management
May 2, 2019	EG	0.50	Telephone call with counsel for guarantors regarding status and next steps; email to Diegel regarding motion date; Task Code: L140 Document/ File Management
May 2, 2019	EG	1.30	Review draft Deloittes sixth report regarding marketing and sale proposal; email to Deloittes and Preger regarding same; Task Code: L470 Enforcement
May 3, 2019	EG	1.80	Review and redact accounts for fee affidavit; communications with Kopach regarding same;

Date
May 31, 2019

Invoice No.
661948

File No.
075754-0767

Date	Lawyer	Time	Description
			email from Bricks with further revised report; telephone call with Bricks regarding further revisions to report, and service list for Receiver's motion; communications with Kopach regarding same; emails from and to Diegel regarding adjournment; Task Code: L470 Enforcement
May 6, 2019	EG	0.30	Email from Telus with revised engineering drawings for cell towers; briefly review same; email from Deloittes to CLV regarding same; Task Code: L140 Document/ File Management
May 6, 2019	EG	0.10	Email from counsel for Liahona regarding its motion on May 21; Task Code: L470 Enforcement
May 6, 2019	CK	0.90	Finalize fee affidavit; correspondence to receiver regarding same; Task Code: L250 Other Written Motions & Subms
May 8, 2019	EG	0.10	Email from counsel for guarantors regarding status of motion material; Task Code: L140 Document/ File Management
May 9, 2019	EG	0.30	Emails to and from Preger and from counsel for Liahona regarding status of Liahona motion; emails between FN and Deloittes regarding status; Task Code: L470 Enforcement
May 10, 2019	EG	1.50	Emails from to Liahona, counsel for Liahona and Receiver and Deloittes regarding response to Diegel request for adjournment of May 21 motion; emails from Liahona counsel regarding same and its own motion; review Receiver's motion record served on all parties; Task Code: L470 Enforcement
May 11, 2019	EG	0.50	Email from Preger regarding draft Order; review proposed Order expanding receiver's powers and communications with Kopach regarding same; Task Code: L470 Enforcement
May 12, 2019	EG	0.10	Emails between Deloittes and Liahona regarding content of Liahona motion record;

Date
May 31, 2019

Invoice No.
661948

File No.
075754-0767

Date	Lawyer	Time	Description
			Task Code: L470 Enforcement
May 13, 2019	EG	1.20	Email to Liahona regarding Chi Ho attempts to sell; review Liahona motion record; Task Code: L140 Document/ File Management
May 15, 2019	EG	1.00	Emails between counsel for Ho, Liahona and counsel for Liahona/Receiver regarding Ho request for an adjournment; review Liahona motion record and Deloittes record to determine if sufficient evidence included to respond to GDH request for adjournment; Task Code: L470 Enforcement
May 17, 2019	EG	1.20	Review Liahona factum and brief of authorities; emails between Kopach and CLV regarding Telus plans for cell towers; instructions to Kopach to get Deloittes construction experts to review; Task Code: L470 Enforcement
May 17, 2019	CK	0.40	Correspondence exchanged with lawyer for Ho regarding request for adjournment; preliminary review of motion material; Task Code: L250 Other Written Motions & Subms
May 19, 2019	EG	0.10	Email from and to counsel for guarantors regarding their position on May 21 motion; Task Code: L140 Document/ File Management
May 19, 2019	EG	0.20	Email from and to Liahona regarding Ho request for adjournment; Task Code: L140 Document/ File Management
May 19, 2019	EG	0.10	Communications with Kopach regarding status of Telus construction proposal; Task Code: L140 Document/ File Management
May 20, 2019	EG	1.50	Review and revise amended Appointment Order; communications with Preger and Bricks regarding same and response from City/Province; Task Code: L470 Enforcement
May 21, 2019	EG	7.00	Further communications with Receiver regarding amended Appointment Order; prepare for and attend on motions in Ottawa to expand scope of interim receivership Order; Task Code: L140 Document/ File

Date
May 31, 2019

Invoice No.
661948

File No.
075754-0767

Date	Lawyer	Time	Description
			Management
May 22, 2019	EG	2 50	Reporting to Brett Tkatch and reporting to client regarding settlement with Liahona and terms, motions and motions outcomes; further email to FN regarding entered Order and relevant para. for IRD; communications with Deloittes regarding next steps; Task Code: L470 Enforcement
May 28, 2019	EG	1.00	Review Deloittes construction group response to Telus construction proposal; communications with Kopach regarding same and next steps; Task Code: L140 Document/ File Management
May 28, 2019	EG	0.10	Email from and to FN regarding confirmation of service of motion material and related Order on Ministry and City; Task Code: L140 Document/ File Management

OUR FEE HEREIN:	$12,613.50
FEE HST:	$1,639.76

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	24.20	$500.00	$12,100.00
Chad Kopach	Partner	1.30	$395.00	$513.50

Disbursements	Amount
Travel & Transportation – Train to and from Ottawa	$443.00

TOTAL DISBURSEMENTS:	$443.00
*HST is not charged	
DISBURSEMENT HST:	$57.59

TOTAL FEES AND DISBURSEMENTS:	$13,056.50
TOTAL HST:	$1,697.35

Date
May 31, 2019

Invoice No.
661948

File No.
075754-0767

TOTAL AMOUNT DUE: $14,753.85

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

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General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our account number and/or file number is quoted on the wire transfer.

This is **Exhibit "C"** referred to in the Affidavit

of **CHAD KOPACH** herein,

Sworn before me

this 26th day of September, 2019.

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
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W Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue, Suite 700
Toronto, ON M5J 1V6

Date
June 30, 2019

Invoice No.
663814

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

RE: **Golden Dragon Ho 10 Inc. - 347 Clarence Street, Ottawa, ON and Golden Dragon 11 Inc. - 345 Clarence Street, Ottawa, ON**

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended June 30, 2019 as more particularly described below.

Date	Lawyer	Time	Description
June 3, 2019	EG	0.80	Email from real estate agent Pascale regarding potential offer for property; email to Pascale regarding same, her failure to respond to my last email (April 15) and Llahona and Receiver motions for directions and related Order; email from Pascale to CBRE regarding her offer; further email from and to Pascale regarding same; telephone call with Bricks regarding same; Task Code: L470 Enforcement
June 5, 2019	EG	0.10	Email from Telus regarding comments to its last drawings; Task Code: L140 Document/ File Management
June 6, 2019	EG	0.10	Email from Deloittes to CBRE regarding marketing and sale process; CBRE response with proposed marketing and sale timeline; Task Code: L470 Enforcement
June 10, 2019	EG	0.20	Email from CBRE regarding affordable housing agreements and agreements to date; email from Ministry of Housing regarding concerns of BMR Units dropping from 29 to 27; email from Deloittes regarding BMR Unit levels; Task Code: L470 Enforcement

Date
June 30, 2019

Invoice No.
663814

File No.
075754-0767

Date	Lawyer	Time	Description
June 12, 2019	CK	0.40	Correspondence exchanged with Telus; status update to JS regarding Telus response; Task Code: L250 Other Written Motions & Subms
June 13, 2019	EG	0.10	Email from Kopach to Deloittes setting out remaining issues with Telus rooftop cell proposal; Task Code: L140 Document/ File Management
June 17, 2019	EG	0.10	Email from CBRE regarding whether Affordable housing agreement survive receivership sale; Task Code: L140 Document/ File Management
June 17, 2019	CK	0.60	Correspondence exchanged with Telus regarding additional comments and arranging conference call with engineers to discuss design issues; Task Code: L250 Other Written Motions & Subms
June 20, 2019	EG	1.00	Review Kopach memorandum on affordability housing agreements; telephone call with Preger regarding social housing; telephone call with Bricks regarding same; email from Preger to Brick regarding same; Task Code: L140 Document/ File Management
June 20, 2019	CK	1.50	Prepare for and attend on call with engineers regarding Telus tower and concerns with snow load not addressed in existing drawings; Task Code: C400 Third Party Communication
June 26, 2019	EG	5.50	Email from CBRE regarding what representations can be made about affordability housing agreements, and what can be produced in data room; review the following documents in detail: 1.Provincial Contribution Agreement Canada - Ontario New Affordable Housing Program (2003) Strong Start Program Rental and Supportive Component: March 27, 2006 between Ministry of Municipal Affairs and Quex Property Corporation 2. Municipal Housing Project Facilities Agreement: March 3, 2006 between City of Ottawa and Quex a. Addendum No. 1: Oct 16, 2006 b. Addendum No. 2: March 22, 2007 3. Assignment and Assumption

Date
June 30, 2019

Invoice No.
663814

File No.
075754-0767

Date	Lawyer	Time	Description
			Agreement between the City of Ottawa, Quex and Golden Dragon Ho 10 Inc, with agreements form (2) above and all schedules: March 8, 2016 4. Agreement to Relocate Affordable Housing Units between City of Ottawa and Quex: April 18, 2013 5. Assignment Agreement between FN and Quex re: Affordability Payments under the PCA Task Code: L470 Enforcement
June 26, 2019	EG	4.80	Review following documents regarding what can be disclosed in data room, and whether affordable housing agreements can be set aside in a receivership: 1.a letter in the FN & Barber file dated Jan 28, 2016, from the Ministry of Municipal Affairs to FN's lawyer at the time, discussing other PCA's (not our PCA) wherein the Ministry takes the position that under those other PCAs, the affordable housing obligations bind any successor in title who acquires by transfer, but do not bind a mortgagee nor anyone taking title from a mortgagee. 2. Letter from FN's former lawyer to the City of Ottawa dated July 8, 2007 3. Letter from FN's former lawyer to the City of Ottawa dated Feb 19, 2008 4.Eric Golden default notice letter to City and Ministry Aug 17, 2017 5. City Notice of Breach to Chi Ho Sep 21, 2017 (which confirms City received and reviewed letter of Aug. 17, 2017) 6. Ministry Notice of Breach to Chi Ho Oct 2, 2017 (which confirms Ministry received and reviewed letter of Aug. 17, 2017) further review of Kopach memorandum to Deloittes from October 2018 regarding certain affordable housing documents to determine if any terms have been overlooked or are inconsistent with my review; email to Deloittes and its counsel regarding CBRE inquiry whether affordability housing agreements can be set aside in a receivership; telephone call with Deloittes regarding same; further email to Deloittes regarding interpretation of certain documents; email to FN regarding same; telephone call with FN regarding same; email from Deloittes regarding details to be provided to CBRE;

Date
June 30, 2019

Invoice No.
663814

File No.
075754-0767

Date	Lawyer	Time	Description
			Task Code: L470 Enforcement
June 27, 2019	EG	2.30	Telephone call with Chris and Naila regarding FN position on [redacted] telephone call with Bricks regarding same; conference call with Bricks and Preger regarding same; review affordable housing agreements to determine whether [redacted] telephone call with Bricks regarding same review CBRE marketing and sale process timeline; Task Code: L140 Document/ File Management
June 30, 2019	EG	0.20	Email to Deloittes regarding status of timetable for marketing and sale, and current BMR Units status so as to provide update to City/Ministry; Task Code: L140 Document/ File Management

OUR FEE HEREIN: $8,587.50
FEE HST: $1,116.38

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	15.20	$500.00	$7,600.00
Chad Kopach	Partner	2.50	$395.00	$987.50

Disbursements	Amount
Travel & Transportation	$31.39
Conference Call	$9.44

TOTAL DISBURSEMENTS: $40.83
*HST is not charged
DISBURSEMENT HST: $5.31

TOTAL FEES AND DISBURSEMENTS: $8,628.33
TOTAL HST: $1,121.69

Date
June 30, 2019

Invoice No.
663814

File No.
075754-0767

TOTAL AMOUNT DUE: $9,750.02

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

Make payment(s) payable to Blaney McMurtry LLP.
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For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our account number and/or file number is quoted on the wire transfer.

This is **Exhibit "D"** referred to in the Affidavit

of **CHAD KOPACH** herein,

Sworn before me

this 26th day of September, 2019.

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
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Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue, Suite 700
Toronto, ON M5J 1V6

Date:
July 31, 2019

Invoice No.
665697

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

RE: Golden Dragon Ho 10 Inc. - 347 Clarence Street, Ottawa, ON and Golden Dragon 11 Inc. - 345 Clarence Street, Ottawa, ON

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended July 31, 2019 as more particularly described below.

Date	Lawyer	Time	Description
July 2, 2019	EG	4.80	Email from CBRE with teaser for marketing and sale; review same; emails to and from Deloittes regarding revisions to same regarding affordable housing issues, and correspondence to City/Ministry regarding their position on social housing component in the Receivership Sale, and their concern that BMR Units still not 100% at capacity; draft email to City/Ministry regarding BMR Units and sale of property by Receiver; emails from and Deloittes same regarding same; telephone calls with H. Bricks regarding same; further revisions to CBRE CIM regarding AHA issues; status update to D. Preger; Task Code: L470 Enforcement
July 3, 2019	EG	2.50	Email from FN regarding affordability payment mortgage over 347 Barbe[redacted] telephone call with Preger. regarding marketing and sales process; telephone calls with Bricks regarding same; emails from and to Deloittes regarding final wording of CIM; emails between FN and Deloittes regarding rent roll; review draft form

Date
July 31, 2019

Invoice No.
665697

File No.
075754-0767

Date	Lawyer	Time	Description
			of offer; Task Code: L140 Document/ File Management
July 4, 2019	EG	0.80	Email from HB with final CIM and review same; Task Code: L470 Enforcement
July 6, 2019	EG	1.00	Email from FN regarding forbearance and postponement of 347 Barber mortgages; review relevant documents and email to FN enclosing same; email to FN enclosing email summarizing social housing documents and including same; Task Code: L470 Enforcement
July 10, 2019	EG	0.30	Review most recent FN payouts and telephone call with Bricks to update so that payouts can be provided once offers come in; Task Code: L470 Enforcement
July 11, 2019	EG	0.20	Emails between FN and Deloittes regarding CBRE data room and access by FN; Task Code: L470 Enforcement
July 12, 2019	EG	0.10	Emails from and to counsel for City requesting conference call to update City and Ministry; Task Code: L140 Document/ File Management
July 17, 2019	EG	0.10	Communications with C. Sebben regarding City/Province conference call on July 29, and email to same with details to call-in; Task Code: L140 Document/ File Management
July 19, 2019	EG	1.10	Emails between FN and Deloittes regarding how to account for affordability payments; review Appointment Order regarding borrowing limit, and second mortgage over Barber/affordability payment agreements; emails to and from Bricks regarding same and increasing borrowing so as to pay affordability payments to FN; Task Code: L470 Enforcement
July 22, 2019	EG	0.90	Telephone call with Bricks regarding affordability payments and adjustment for same; email to FN regarding same; Task Code: L470 Enforcement

Date
July 31, 2019

Invoice No.
665697

File No.
075754-0767

Date	Lawyer	Time	Description
July 29, 2019	EG	1.20	Email from Receiver regarding deadline for offers; prepare for and participate in status call with Ministry, City, FN and Receiver; review file regarding notice given to City/Ministry about shortfalls of affordability payments; telephone call with Bricks after regarding next steps; Task Code: L160 Settlement/ Non-Binding
July 30, 2019	EG	0.30	Communications with Bricks regarding offers, review Deloittes appraisal summary and last payout statements from FN from March: Task Code: L470 Enforcement
July 31, 2019	EG	0.50	Communications with Bricks regarding offers for property; Task Code: L470 Enforcement
July 31, 2019	EG	2.50	Review appraisals, payouts, receivership agreement with Liahona, receiver allocation of expenses and receiver's statement of receipts and disbursements to determine [redacted] Task Code: L470 Enforcement

OUR FEE HEREIN: $8,150.00
FEE HST: $1,059.50

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	16.30	$500.00	$8,150.00

TOTAL FEES AND DISBURSEMENTS: $8,150.00
TOTAL HST: $1,059.50

TOTAL AMOUNT DUE: $9,209.50

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Date
July 31, 2019

Invoice No.
665697

File No.
075754-0767

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

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General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our account number and/or file number is quoted on the wire transfer.

This is **Exhibit "E"** referred to in the Affidavit

of **CHAD KOPACH** herein,

Sworn before me

this 26th day of September, 2019.

A Commissioner for Taking Affidavits

Janis Anne Balvers, a Commissioner, etc.,
City of Toronto, for
Blaney McMurtry LLP, Barristers and Solicitors.
Expires March 18, 2021.

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

HST REGISTRATION # R119444149

PRIVATE AND CONFIDENTIAL
First National Financial LP
North Tower
100 University Avenue. Suite 700
Toronto, ON M5J 1V6

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

RE: Golden Dragon Ho 10 Inc. - 347 Clarence Street, Ottawa, ON and Golden Dragon 11 Inc. - 345 Clarence Street, Ottawa, ON

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the above noted matter for the period ended August 31, 2019 as more particularly described below.

Date	Lawyer	Time	Description
August 1, 2019	EG	2.20	Email from Bricks summarizing four prelim offers; reviewed payouts relative to offers: review agreement with Liahona regarding allocations and costs; telephone call with Bricks regarding same; email to FN regarding updated payouts; telephone call with FN regarding same; emails to and from Preger regarding his outstanding legals; Task Code: L470 Enforcement
August 6, 2019	EG	1.80	Telephone call with FN regarding discharge statements; email from same [redacted] telephone call with George T. regarding same; telephone call with H. Bricks regarding date FN will be in a position to provide its position on offer, and allocation of purchase price between the 2 properties; review FN discharge statements for three mortgages; [redacted] Task Code: L470 Enforcement

Terms: Payment upon receipt. Interest is allowed on the 5 [illegible] at a rate of 1.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Date	Lawyer	Time	Description
August 7, 2019	EG	0.30	Emails from and to Bricks regarding results of second round offers; Task Code: L470 Enforcement
August 8, 2019	EG	2.20	Emails from Deloittes summarizing final three offers and with Royal second round offer, and regarding Royal AHA representation request; review same; conduct preliminary payout analysis in relation to same; communications with Receiver regarding same; Task Code: L470 Enforcement
August 9, 2019	EG	0.50	Email from Bricks with cashflow forecast to Oct 19; review same and telephone call with Bricks regarding same; Task Code: L470 Enforcement
August 10, 2019	EG	0.30	Review Telus emails regarding approval of their proposal; email to Receiver regarding disclosure of same to prospective purchasers; email from Deloittes regarding same; Task Code: L140 Document/ File Management
August 12, 2019	EG	7.70	Detailed analysis of initial FN payouts, and allocations of proceeds of sale and expenses; detailed reporting email to FN [redacted] telephone call with FN regarding payouts; status update to Liahona; emails to and from Ottawa court requesting availability for motion to approve Receiver accepting offer; emails from and to Bricks regarding cashflow to end of October, with R & D allocated between two buildings and CBRE commission; telephones calls with Bricks regarding same; further analysis of allocation of proceeds of sale and expenses; emails to and from Liahona regarding status; telephone call with Rumley regarding likely FN position based on initial calculations and draft payouts; email to FN regarding [redacted] Task Code: L470 Enforcement

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Date	Lawyer	Time	Description
August 13, 2019	EG	1.50	Email from FN [redacted] telephone call with Naila regarding pre payment penalties and [redacted] 2017 payouts regarding prepayment penalties to compare to current; telephone call with Bricks regarding same; email from same with R&D allocating ; Task Code: L470 Enforcement
August 14, 2019	EG	5.20	Telephone call with Naila regarding [redacted] email from same with [redacted] calculations regarding payouts to various mortgagees; telephone call with Aaron Lumley following [redacted] email from Bricks with R&D accounting for affordability payments made to FN; further communications with Bricks regarding allocations; further calculations regarding payouts to various mortgagees; communications with FN regarding [redacted] follow-up to and from court regarding motion date; Task Code: L140 Document/ File Management
August 15, 2019	EG	5.80	Communications with FN regarding updated mortgage statement for second over 347 barber; emails from and to same regarding contents of updated statement; calculate allocation of purchase price and net proceeds to Fn, Liahona and City/Crown based on most recent mortgage statements; emails to and from FN regarding same and requirements for final payouts as of Aug 15; emails from and to Bricks regarding FN position; finalize draft email to Liahona regarding FN position/terms on which it will approve Royal purchase; email to Receiver regarding same; emails from and to same regarding same; revise email to Liahona and send email to same; emails from and to Liahona regarding same; emails between FN [redacted]

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Date	Lawyer	Time	Description
			issues; email to and from same regarding same; review documents relevant to [redacted]; email to FN regarding same; email from Ottawa court regarding status of motion date; Task Code: L140 Document/ File Management
August 16, 2019	EG	0.50	Telephone call with Chris Sebben regarding [redacted] emails between FN [redacted]; Task Code: L470 Enforcement
August 17, 2019	EG	0.30	Communications with Kopach regarding his conference call with Telus and Telus design for rooftop of mortgaged properties; Task Code: L140 Document/ File Management
August 19, 2019	EG	2.50	Prepare for and meet with FN and Deloittes regarding approval of offer [redacted] Task Code: L470 Enforcement
August 19, 2019	EG	0.30	Email from Liahona regarding status of FN position on Royal offer; email to and from Fn regarding status of updated payout statements; email from [redacted] Task Code: L140 Document/ File Management
August 20, 2019	EG	6.50	Email to and from FN regarding final payouts; email from FN with same as at Aug 15; review same and email to and from FN regarding prepayment penalty amounts; draft email from FN with responses to [redacted] responding to its questions; emails to FN regarding my additional comments to same and review and revise response [redacted] enclosures from communications with City and Province; telephone call with FN regarding same; finalize email to Liahona regarding FN position with final numbers; emails from and to Rumley confirming settlement, and Liahona appraiser claim; email to Receiver and its counsel regarding FN conditions for acceptance of Royal offer; emails between Deloittes and FN regarding acceptance of

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Date	Lawyer	Time	Description
			Royal offer; Task Code: L470 Enforcement
August 21, 2019	EG	4.80	Email to Deloittes confirming terms on which FN approves offer; email from Liahona confirming its approval to FN terms and email to Deloittes regarding same; telephone call with [redacted] email to Deloittes regarding individuals at City and Province to be placed on notice; emails from and to same and DW regarding same; email to FN regarding same; telephone call with FN regarding Royal concern on priority over chattels; review GSAs, and PPSAs regarding same; follow-up email to and from Ottawa Court regarding motion date; email to and from Deloittes and DW regarding same; Task Code: L140 Document/ File Management
August 22, 2019	EG	1.50	Email to DW and HB regarding Royal counsel position on chattels; email to FN regarding same; emails from and to same regarding closing process; email from court regarding available motions dates; emails to and from Bricks and DW regarding motion dates; telephone call with Bricks regarding scheduling, ESA and PPSA issues; email to court regarding likely motion date; email from Bricks regarding confirmation of FN position to CBRE; Task Code: L140 Document/ File Management
August 26, 2019	EG	2.10	Emails to and from Bricks regarding status of APS; emails from Deloittes with Royal lawyer issue with City/Province Notice of Security Interest over 345/347 Barber; review same, related instruments and parcel pages; detailed email to Bricks regarding same; emails between Deloittes and CBRE and Dickinson-Wright regarding same; email from Bricks with counter from Royal; review proposed changes; telephone calls with Bricks regarding same; Task Code: L140 Document/ File Management

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

Date	Lawyer	Time	Description
August 27, 2019	EG	2.30	Email from Receiver to Royal lawyer regarding its counter and with Receiver's final APS; left vm for Bricks regarding same; email from Deloittes with binding offer and details regarding same; review and revise email from Receiver to City/Ministry regarding same; emails to and from Receiver regarding same; email to Deloittes and Preger regarding approval motion and date; email to Court regarding motion date; email from Receiver to FN and Liahona confirming acceptance of Royal offer and timelines; Task Code: L470 Enforcement
August 28, 2019	EG	2.50	Emails from and to Bricks regarding final email to City/Ministry; email from Ministry regarding its conditions for sale to Royal; emails from and to Receiver and FN regarding same; review City/Ministry documents with Quex to determine if any additional security granted other than third mortgage over 347 Barber; emails from and to FN regarding rights and remedies available to the Court and other stakeholders on approval motion; emails from and to FN regarding City/Province position; Task Code: L470 Enforcement
August 29, 2019	EG	0.30	Email from and to client; telephone call with Bricks; Task Code: L140 Document/ File Management
August 30, 2019	EG	0.30	Email from and to counsel for debtors regarding status; telephone call with Bricks regarding status of City/Ministry-Royal negotiation; Task Code: L140 Document/ File Management

OUR FEE HEREIN: $25,700.00
FEE HST: $3,341.00

Lawyer	Title	Hours	Rate	Amount
Eric Golden	Partner	51.40	$500.00	$25,700.00

TOTAL FEES AND DISBURSEMENTS: $25,700.00
TOTAL HST: $3,341.00

Date
August 31, 2019

Invoice No.
668256

File No.
075754-0767

TOTAL AMOUNT DUE: $29,041.00

BLANEY McMURTRY LLP

Eric Golden
E. & O.E

Fees may include charges for services provided by Lawco Limited.
Details are available upon request.

Make payment(s) payable to Blaney McMurtry LLP.
We accept Visa, Mastercard and AMEX.
For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTTOR
Please ensure our account number and/or file number is quoted on the wire transfer.

Appendix "N"

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

GOLDEN DRAGON HO 10 INC. and GOLDEN DRAGON HO 11 INC.

Respondents

APPLICATION UNDER Section 47 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended

FEE AFFIDAVIT OF DAVID PREGER

(Sworn September 9, 2019)

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

1. I am a partner with the law firm of Dickinson Wright LLP ("DW"). I have personal knowledge of the matters to which I hereinafter depose unless such knowledge is stated to be on information received from other sources, in which case, I believe such information to be true.

2. DW has acted as independent counsel to Deloitte Restructuring Inc. (the "**Receiver**"), in its capacity as Court-appointed receiver of the assets, undertaking and property of Golden Dragon Ho Inc. and Golden Dragon Ho 11 Inc.

3. DW's fees and disbursements in connection with this matter for the period from April 9, 2019 to August 12, 2019 total $42,864.57 including HST. Attached hereto and marked as **Exhibit "A"** are true copies of DW's accounts for the period indicated.

4. Attached as **Exhibit "B"** is a chart which summarizes the expertise and area of practice of the lawyers involved in rendering services to the Receiver, their hourly rates charged to the Receiver, as well as the average hourly rate charged. The hourly rates charged to the Receiver by DW are DW's normal hourly rates.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 9th day of September, 2019.

Commissioner for Taking Affidavits (or as may be)

DAVID PREGER

Laura Micoli, a Commissioner, etc., Province of Ontario, for Dickinson Wright LLP, Barristers and Solicitors.

THIS IS **EXHIBIT "A"** REFERRED
TO IN THE AFFIDAVIT OF DAVID PREGER
SWORN BEFORE ME THIS 9TH DAY OF SEPTEMBER, 2019

Commissioner for Taking Affidavits (or as may be)

Laura Micoli, a Commissioner, etc.,
Province of Ontario, for Dickinson Wright LLP,
Barristers and Solicitors.

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: (416) 777-0101
http://www.dickinsonwright.com
GST/HST NUMBER: 831204003 RT0001

INVOICE DATE: JUNE 5, 2019
INVOICE NO.: 1374258

DELOITTE RESTRUCTURING INC.
22 ADELAIDE STREET WEST
SUITE 2000
TORONTO, ONTARIO M5H 0A9
TORONTO ON

CLIENT/MATTER NO.: 058347-00002

RE: RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.

PRIVILEGED AND CONFIDENTIAL

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2019		CAD
TOTAL FEES CURRENT INVOICE	$	22,420.00
TOTAL DISBURSEMENTS CURRENT INVOICE	$	1,430.92
HST - ONTARIO	$	3,059.02
TOTAL CURRENT INVOICE	$	26,909.94

This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.

CAD Remittance Instructions		
Terms: Due and Payable Upon Receipt		
Mail To:	*Electronic Direct Deposits (EFT non-wire payments): (Domestic Only - Canada):*	*Wire Instructions:*
Dickinson Wright LLP *199 Bay Street* *Suite 2200* *Commerce Court West* *Toronto, ON, M5L 1G4*	*Royal Bank of Canada* *200 Bay Street* *Toronto, ON Canada M5J 2J5* *Bank Number: 003* *Branch Number: 00002* *Accountl#: 1056399* *(Please Reference Invoice Numbers)*	*Royal Bank of Canada* *200 Bay Street* *Toronto, ON Canada M5J 2J5* *Bank Number: 003* *Branch Number: 00002* *Accountl#: 1056399* *SWIFT CODE: ROYCCAT2* *Sort Code://CC000300002* *(Sort Code used only for Non-US Foreign Wires)* *(Please Reference Invoice Numbers)*

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: (416) 777-0101
http://www.dickinsonwright.com
GST/HST NUMBER: 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: JUNE 5, 2019
INVOICE NO.: 1374258
PAGE 2

CURRENT INVOICE DETAIL

DATE	INITIALS	SERVICES	HOURS	VALUE
04/09/19	DPP	Receive and review email from Eric Golden, mortgage statements, appraisal summary and cash flow forecast, receive and review email from Eric Golden to Aaron Rumley	0.9	585.00
04/11/19	DPP	Emails from and to Hartley Bricks, email to Eric Golden	0.3	195.00
04/12/19	DPP	Telephone conference with Hartley Bricks, receive and review email from Hartley Bricks	0.4	260.00
04/15/19	DPP	Emails from and to Eric Golden, email to Eric Goden, review Liahona's Notice of Sale and Default Judgment, Blaney's prior Motion Record, Affidavit of Chi Ho and other materials, review First National's Application Record, Receiver's Supplementary Third Report and Fourth Report, review appraisals	2.5	1,625.00
04/16/19	DPP	Receive and review email thread between Eric Golden and Aaron Rumley, receive and review emails from John Saunders and Hartley Bricks, email to Eric Golden	0.5	325.00
04/22/19	DPP	Conference call with Eric Golden, Hartley Bricks and Aaron Rumley	0.6	390.00
04/29/19	DPP	Receive and review email; from Eric Golden regardingh motion returnable in Ottawqa on May 21, 2019, diarize date	0.2	130.00
04/30/19	DPP	Emails from and to Chris Hutchison, emails from and to Hartley Bricks, receive and review real estate brokers' proposals, email to Hartley Bricks	1.4	910.00
05/01/19	DPP	Review Sixth report, telephone conference with Hartley Bricks to review and revise Sixth Report	1.5	975.00
05/02/19	DPP	Emails from and to Chris Hutchison, telephone conference with Chris Hutchison, email to Hartley Bricks	0.7	455.00
05/03/19	SC	Discussion with David Preger, review of sixth report of receiver	1.0	360.00
05/03/19	DPP	Receive and review email from Eric Golden, emails to Sahar Cadili, review and revise CBRE listing agreement, email to Hartley Bricks	1.5	975.00
05/05/19	DPP	Emails from and to Hartley Bricks	0.2	130.00
05/06/19	SC	Preparation of Notice of Motion, review of report, revisions to Notice of Motion	2.3	828.00
05/06/19	DPP	Receive and review emails from Hartley Bricks, Chad Kopach and Chris Hutchison, review and revise Terms and Conditions of Sale, email to Hartley Bricks	1.2	780.00
05/07/19	DPP	Emails from and to Hartley Bricks	0.1	65.00

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
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http://www.dickinsonwright.com
GST/HST NUMBER: 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: JUNE 5, 2019
INVOICE NO.: 1374258
PAGE 3

DATE	INITIALS	SERVICES	HOURS	VALUE
05/08/19	DPP	Review and revise Notice of Motion, email to Hartley Bricks, emails from and to John Saunders, amend Notice of Motion, receive and review email from Hartley Bricks	1.7	1,105.00
05/09/19	SC	Review of emails re Notice of Motion and motion record, email to David Preger	0.3	108.00
05/09/19	DPP	Telephone conference with Hartley Bricks, emails to and from Chris Hutchison, receive and review email from John Saunders, conference call with Hartley Bricks, Tom Conway, Chris Hutchison and Aaron Rumley, emails to and from Chad Kopach, email to John Saunders, revise Notice of Motion	1.6	1,040.00
05/10/19	DPP	Receive and review email from Chris Hutchison, email to Eric Golden, emails from and to Aaron Rumley, emails from and to Hartley Bricks, receive and review from Tom Conway, instruct Laura Micoli to serve Motion Record, prepare draft Expanded Powers Order, email to Tom Conway	2.1	1,365.00
05/11/19	DPP	Emails to and from Tom Conway	0.2	130.00
05/12/19	DPP	Receive and review emails from Hartley Bricks and Aaron Rumley	0.2	130.00
05/13/19	SC	Review of motion record of Liahona	0.3	108.00
05/13/19	DPP	Receive and review Laihona's Motion Record, revise Expanded Powers Order, email to Tom Conway, receive and review email from Hartley Bricks	1.7	1,105.00
05/15/19	DPP	Receive and review emails from Martin Diegel and Aaron Rumley	0.2	130.00
05/15/19	SC	Review of emails from counsel	0.3	108.00
05/15/19	DPP	Email to Martin Diegel	0.1	65.00
05/16/19	DPP	Telephone conference with trial coordinator on Ottawa, prepare motion confirmation form, receive and review email from Hartley Bricks,	0.3	195.00
05/17/19	SC	Review of factum	0.3	108.00
05/17/19	DPP	Confer with Sahar Cadili, review Liahona's factum and caselaw	0.9	585.00
05/20/19	DPP	Emails from and to Eric Golden, revise Expanded Powers Order, email to Colin Baxter, email Expanded Powers Order to service list, prepare for motion	1.9	1,235.00

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
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RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: JUNE 5, 2019
INVOICE NO.: 1374268
PAGE 4

DATE	INITIALS	SERVICES	HOURS		VALUE
05/21/19	DPP	Travel to Ottawa, telephone conference with Colin Baxter, emails from to Eric Golden and John Saunders, revise Expanded Powers Order, emails to and from John Saunders, email Expanded Powers Order to service list, appear in Court before Hackland J., receive and review emails from Hartley Bricks, return to Toronto	9.0		5,850.00
05/22/19	DPP	Email signed Expanded Powers Order to service list	0.1		65.00
		TOTAL FEES	36.5	$	22,420.00

DATE	DISBURSEMENTS	VALUE
05/27/19	McRoberts Legal Services Inc. - BILLABLE COURT AND RELATED - VENDOR: MCROBERTS LEGAL SERVICES INC. - COURT RELATED SERVICES INV# 160068 DATE: 05/27/2019	125.00
05/27/19	McRoberts Legal Services Inc. - BILLABLE COURT AND RELATED - VENDOR: MCROBERTS LEGAL SERVICES INC. - COURT RELATED SERVICES INV# 160068 DATE: 05/27/2019	320.00
05/31/19	David Preger - AIRFARE - DAVID PREGER	819.53
05/31/19	David Preger - TAXI/CAR SERVICE - DAVID PREGER	102.28
	Document and CD Duplication	64.11
	TOTAL DISBURSEMENTS	$ 1,430.92
	HST - ONTARIO	$ 3,059.02
	TOTAL CURRENT INVOICE	$ 26,909.94

TIMEKEEPER SUMMARY

TIMEKEEPER	TITLE	RATE	HOURS		VALUE
DAVID P. PREGER	PARTNER	650.00	32.00		20,800.00
SAHAR CADILI	ASSOCIATE	360.00	4.50		1,620.00
TOTAL FEES CURRENT INVOICE			36.50	$	22,420.00

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
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GST/HST NUMBER: 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: JUNE 5, 2019
INVOICE NO.: 1374258
PAGE 5

PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT

DICKINSON WRIGHT LLP

DAVID P. PREGER

In accordance with the Solicitors Act Interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE (416) 777-0101
http://www.dickinsonwright.com
GST/HST NUMBER: 831204003 RT0001

INVOICE DATE: AUGUST 15, 2019
INVOICE NO.: 1396644

DELOITTE RESTRUCTURING INC.
22 ADELAIDE STREET WEST
SUITE 2000
TORONTO, ONTARIO M5H 0A9
TORONTO ON

CLIENT/MATTER NO.: 058347-00002

RE: RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.

PRIVILEGED AND CONFIDENTIAL

FOR PROFESSIONAL SERVICES THROUGH AUGUST 14, 2019		CAD
TOTAL FEES CURRENT INVOICE	$	13,985.00
TOTAL DISBURSEMENTS CURRENT INVOICE	$	141.55
HST - ONTARIO	$	1,828.08
TOTAL CURRENT INVOICE	$	15,954.63

This statement may reflect time and professional services rendered by attorneys or other legal personnel associated with the Firm's international or other affiliate(s). Such attorneys, who are licensed in other jurisdictions, are consulted and serve as legal advisors to the Firm based on their licensed status in such jurisdictions and expertise in particular legal specialties.

CAD Remittance Instructions		
Terms: Due and Payable Upon Receipt		
Mail To:	*Electronic Direct Deposits (EFT non-wire payments): (Domestic Only - Canada):*	*Wire Instructions:*
Dickinson Wright LLP *199 Bay Street* *Suite 2200* *Commerce Court West* *Toronto, ON, M5L 1G4*	*Royal Bank of Canada* *200 Bay Street* *Toronto, ON Canada M5J 2J5* *Bank Number: 003* *Branch Number: 00002* *Accountt#: 1056399* *(Please Reference Invoice Numbers)*	*Royal Bank of Canada* *200 Bay Street* *Toronto, ON Canada M5J 2J5* *Bank Number: 003* *Branch Number: 00002* *Accountt#: 1056399* *SWIFT CODE: ROYCCAT2* *Sort Code://CC000300002* *(Sort Code used only for Non-US Foreign Wires)* *(Please Reference Invoice Numbers)*

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P.O. BOX 447 COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: (416) 777-0101
http://www.dickinsonwright.com
GST/HST NUMBER 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: AUGUST 15, 2019
INVOICE NO.: 1396644
PAGE 2

CURRENT INVOICE DETAIL

DATE	INITIALS	SERVICES	HOURS	VALUE
06/06/19	PAM	To receipt and review correspondence from Hartley Bricks; to discussions with David Preger; to obtain and review parcel abstracts; to prepare application to register Order of Justice Hackland;	1.0	750.00
06/06/19	DPP	Receive and review emails from Hartley Bricks and David Montressor, confer with Paul Muchnik regarding form of offer to be prepared and registration of order	1.0	650.00
06/10/19	PAM	To prepare draft form of APS for receiver; to review parcel abstracts to prepare list of registrations to be deleted and registrations to remain on title as permitted registrations;	1.5	1,125.00
06/11/19	PAM	To review and revise draft form of APS and schedules of deleted and permitted registrations; to discussions with David preger; to correspondence to and from Hartley Bricks;	1.5	1,125.00
06/11/19	DPP	Receive and review form of offer to purchase from Paul Muchnik, confer with Paul Muchnik regarding terms of offer to purchase	1.0	650.00
06/17/19	DPP	Emails from and to Hartley Bricks	0.2	130.00
06/19/19	PAM	To telephone conversation with Hartley Bricks; to discussions with David Preger; to revise draft offer to purchase; to review title documents;	1.5	1,125.00
06/19/19	DPP	Telephone conference with Hartley Bricks and Paul Muchnik confer with Paul Muchnik, emails from and to Hartley Bricks	0.7	455.00
06/20/19	PAM	To review and revise draft offer to purchase; to discussions with david Preger; to correspondence to and from David Preger;	1.0	750.00
06/20/19	DPP	Telephone conference with Eric Golden, email to Hartley Bricks, emails to and from Paul Muchnik, confer with Paul Muchnik, receive and review emails from Hartley Bricks, Paul Muchnik, John Saunders and Tom Schuster	1.0	650.00
06/24/19	DPP	Receive and review email from Hartley Bricks	0.2	130.00
06/26/19	DPP	Receive and review email from Eric Golden and documents for posting in data room, email to Paul Muchnik, receive and review emails from Hartley Bricks	0.8	520.00
06/27/19	DPP	Email to Hartley Bricks, conference call with Hartley Bricks, Eric Golden, Chad Kopach and Paul Muchnik	0.6	390.00
06/27/19	PAM	To correspondence to and from Hartley Bricks; to review and revise confidentiality agreement; to conference call with Hartley Bricks, Chad Kopach, Eric Golden and David Preger;	1.5	1,125.00
07/02/19	DPP	Receive and review emails from Hartley Bricks, Aaron Rumley ad Eric Golden	0.2	130.00

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

199 BAY STREET, SUITE 2200
P O BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: (416) 777-0101
http //www.dickinsonwright.com
GST/HST NUMBER: 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: AUGUST 15, 2019
INVOICE NO.: 1396644
PAGE 3

DATE	INITIALS	SERVICES	HOURS	VALUE
07/10/19	DPP	Receive and review CBRE reporting letter, email to Hartley Bricks, confer with Paul Muchnik	0.7	455.00
07/10/19	PAM	To review parcel abstracts and agreements with City of Ottawa and province of Ontario; to review title matters; to discussions with David Preger;	1.0	750.00
07/29/19	DPP	Receive and review CBRE reporting letter	0.3	195.00
08/01/19	DPP	Emails to and from Eric Golden	0.2	130.00
08/02/19	DPP	Receive and review emails form Hartley Bricks and Paul Muchnik	0.2	130.00
08/02/19	PAM	To receipt and review correspondence from Hartley Bricks; to discussions with Ted Citrome regarding tax issues of sale of apartment buildings and chattels; to correspondecne to Hartley Bricks;	1.0	750.00
08/02/19	TNC	Conferring with P. Muchnik with respect to tax issues relating to sale of apartment building and chattels.	0.6	340.00
08/08/19	PAM	To receipt and review correspondence from Hartley Bricks; to review requested revisions to APS of Royal United; to review affordable housing agreements; to discussions with David Preger; to correspondence to Hartley Bricks;	1.0	750.00
08/08/19	DPP	Emails from and to Hartley Bricks, confer with Paul Muchnik, receive and review emails from Paul Muchnik and Hartley Bricks	0.8	520.00
08/11/19	DPP	Receive and review sales update from Hartley Bricks, receive and review email from Aaron Rumley	0.3	195.00
08/12/19	DPP	Receive ad review emails from Eric Golden and Aaron Rumley	0.1	65.00
		TOTAL FEES	19.8	$ 13,985.00

DATE	DISBURSEMENTS	VALUE
06/06/19	Dickinson Wright LLP - TERAVIEW DAAP ACTIVITY	66.40
06/20/19	Dickinson Wright LLP - Recording/Search/Filing fee	10.75
06/20/19	Dickinson Wright LLP - Tax Exempt Filing/Registration Fees	64.40
	TOTAL DISBURSEMENTS	$ 141.55
	HST - ONTARIO	$ 1,828.08
	TOTAL CURRENT INVOICE	$ 15,954.63

IN ACCOUNT WITH

DICKINSON WRIGHT LLP

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GST/HST NUMBER 831204003 RT0001

RECEIVERSHIP OF GOLDEN DRAGON HO 10 INC. ET AL.
CLIENT/MATTER NO.:058347-00002

INVOICE DATE: AUGUST 15, 2019
INVOICE NO.: 1396644
PAGE 4

TIMEKEEPER SUMMARY

TIMEKEEPER	TITLE	RATE	HOURS	VALUE
PAUL A. MUCHNIK	PARTNER	750.00	11.00	8,250.00
TED N. CITROME	PARTNER	680.00	0.50	340.00
DAVID P. PREGER	PARTNER	650.00	8.30	5,395.00
TOTAL FEES CURRENT INVOICE			19.80	$ 13,985.00

PLEASE NOTE THAT THIS ACCOUNT IS DUE UPON RECEIPT

DICKINSON WRIGHT LLP

DAVID P. PREGER

In accordance with the Solicitors Act interest at 1.3% will be charged on all accounts outstanding over 30 days. E.&O.E.

THIS IS **EXHIBIT "B"** REFERRED
TO IN THE AFFIDAVIT OF DAVID PREGER
SWORN BEFORE ME THIS 9TH DAY OF SEPTEMBER, 2019

Commissioner for Taking Affidavits (or as may be)

Laura Micoli, a Commissioner, etc.,
Province of Ontario, for Dickinson Wright LLP,
Barristers and Solicitors.

Billing Rates of Dickinson Wright LLP

For the period April 9, 2019 to August 12, 2019

	Rate	Hours	Year Of Call	Area of Practice
Paul Muchnik	750	11	1987	Real Estate
Ted Citrome	680	0.5	2001	Tax
David Preger	650	40.3	1995	Bankruptcy and Insolvency
Sahar Cadili	360	4.5	2010	Bankruptcy and Insolvency
Average Hourly Rate Charged	610	56.3		

FIRST NATIONAL FINANCIAL GP CORPORATION
Applicant

-and-

GOLDEN DRAGON HO 10 INC. et al.
Respondents

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT OF DAVID PREGER

DICKINSON WRIGHT LLP
Barristers & Solicitors
Commerce Court West
199 Bay Street, Suite 2200
Toronto, ON M5L 1G4

DAVID P. PREGER
LSUC Registration No. 36870L
Email: dpreger@dickinsonwright.com
Tel: (416) 646-4606

LISA S. CORNE
LSUC Registration No. 27974M
Email: lcorne@dickinsonwright.com
Tel: (416) 646-4608

Fax: (844) 670-6009

Lawyers for Deloitte Restructuring Inc., Court-appointed Receiver of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.