

# EXHIBIT “D”

**In the Matter of the Receivership of  
National Telecommunications Inc.  
Statement of Receipts and Disbursements  
For the period April 9, 2015 to December 2, 2015  
(All amounts in \$CAD)**

	<i>Note</i>	<b>June 19, 2015 to December 2, 2015</b>	<b>Cumulative to December 2, 2015</b>
<b>Receipts</b>			
Deposit and closing proceeds re sale of real property	<i>1</i>	\$ 740,000	\$ 760,000
Collections of accounts receivable	<i>2</i>	148,801	287,311
Proceeds from the sale of inventory			9,500
Sun Life Refund		7,946	7,946
Proceeds from the sale of forklift truck			2,200
Transfer from TD Canada Trust account			1,439
Interest on funds held by the Receiver		149	149
HST collected by the Receiver			1,521
<b>Total receipts</b>		<b>\$ 896,895</b>	<b>\$ 1,070,065</b>
<b>Disbursements</b>			
Property taxes		\$ 491	\$ 6,474
Condominium fees and discharge of lien		366	5,040
Insurance		3,378	3,525
Utilities		1,557	1,984
Waste removal and cleanup costs		526	526
Locksmith		350	350
Realtor inspection fee		250	250
Ground transportation		738	738
PPSA search reports		584	584
Canada Post and Courier		473	473
HST paid by the Receiver, excluding professional fees		737	873
Filing fee to the Official Receiver			70
Bank fees		41	51
CRA re Deemed Trust for unremitted source deductions			1,520
Commission payable to collection agency	<i>2</i>	12,540	12,540
Receiver's fees	<i>3</i>	279,463	279,463
HST on Receiver's fees	<i>3</i>	36,330	36,330
Receiver's legal fees - Thornton Grout Finnigan LLP	<i>3</i>	36,725	36,725
HST on Receiver's legal fees - Thornton Grout Finnigan LLP	<i>3</i>	4,743	4,743
Receiver's Real Estate Counsel - Torkin Manes LLP		20,096	20,096
HST on Receiver's Real Estate Counsel - Torkin Manes LLP		2,596	2,596
<b>Total disbursements</b>		<b>\$ 401,984</b>	<b>\$ 414,951</b>
<b>Surplus of receipts over disbursements available for secured creditors</b>		<b>\$ 494,911</b>	<b>\$ 655,114</b>

**Notes**

- 1 Represents the deposit and closing proceeds from Unit 3 Innovation Drive Inc. in connection with an agreement of purchase and sale dated May 12, 2015 (the "Mazza Sale Agreement"). The Mazza Sale Agreement was approved by the Court on June 30, 2015, and closed on July 15, 2015.
- 2 The Receiver entered into a \$141,000 settlement with Connect Cabling, which included an initial payment of \$21,000 and 10 post-dated monthly cheques of \$12,000 totaling \$120,000. Four installments totaling \$48,000 have been deposited to December 2, 2015.  
A commission of 22% is payable to the collection agency with respect to this settlement, to a maximum of \$31,020. The Receiver has paid \$12,540 of commissions in connection with the first three monthly installments.
- 3 The accounts of the Receiver and TGF have been paid to October 31, 2015.

# EXHIBIT “E”

**In the Matter of the Receivership of National Telecommunications Inc.**  
**Actual plus Forecast Receipts and Disbursements**  
**As at November 18, 2015**  
(All amounts in \$CAD)

	<b>Vaughan Property</b>	<b>Other</b>	<b>Total</b>	<b>Notes</b>
Receipts				
Actual	\$ 760,000	\$ 298,039	\$ 1,058,039	
Forecast	-	84,000	84,000	1
Total	<u>\$ 760,000</u>	<u>\$ 382,039</u>	<u>\$ 1,142,039</u>	
	<i>67%</i>	<i>33%</i>	<i>100%</i>	
Direct disbursements, including fees of Torkin Manes				
Actual	\$ 42,295	\$ 15,390	\$ 57,685	2
Forecast	-	18,963	18,963	1
Total	<u>42,295</u>	<u>34,353</u>	<u>76,648</u>	
Net recoveries before allocated professional fees	<u>\$ 717,705</u>	<u>\$ 347,687</u>	<u>\$ 1,065,392</u>	
	<i>67%</i>	<i>33%</i>	<i>100%</i>	
Fees of Receiver and TGF including HST (allocated 67% / 33%)				
Actual	\$ 230,493	\$ 113,526	\$ 344,019	3
Forecast	31,798	15,662	47,460	3
Total	<u>\$ 262,291</u>	<u>\$ 129,188</u>	<u>\$ 391,479</u>	
Net recoveries				
Actual	\$ 487,212	\$ 169,123	\$ 656,335	
Forecast	(31,798)	49,376	17,578	
Total	<u>\$ 455,414</u>	<u>\$ 218,498</u>	<u>\$ 673,912</u>	
Secured Indebtedness (estimated)				
HSBC Bank Canada as at June 18, 2015			\$ 2,200,000	4
Addiction Associates Inc. as at June 18, 2015			320,000	5
Total secured indebtedness			<u>\$ 2,520,000</u>	

**Notes**

- 1 Assumes the full collection of the remaining \$84,000 balance from an A/R settlement payable, less a direct disbursement for collection agency commission. No reserve for doubtful collection or additional costs has been calculated for the purpose of this analysis.
- 2 Direct disbursements include the fees of Torkin Manes LLP (\$20,096 plus HST of \$2,596) which acted as specialist real estate counsel with respect to the sale of the Vaughan Property and related security review.
- 3 Fees of the Receiver and TGF have been paid to August 31, 2015 and July 31, 2015, respectively. The forecast fees include outstanding accounts plus an accrual to completion and discharge.
- 4 Refer to paragraph 14 of the First Report of the Receiver dated June 23, 2015.
- 5 Refer to paragraph 18 of the First Report of the Receiver dated June 23, 2015.



**In the Matter of the Receivership of National Telecommunications Inc.  
 Proforma Statement of Receipts and Disbursements  
 As at November 18, 2015**  
 (All amounts in \$CAD)

	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Receipts</b>						
Deposit and closing proceeds re sale of real property	\$ 760,000	\$ -	\$ -	\$ -	\$ 760,000	\$ -
Collections of accounts receivable	-	-	\$ 359,311	\$ 359,311	359,311	359,311
Proceeds from the sale of inventory	-	-	9,500	9,500	9,500	9,500
Sun Life Refund	-	-	7,946	7,946	7,946	7,946
Proceeds from the sale of forklift truck	-	-	2,200	2,200	2,200	2,200
Transfer from TD Canada Trust account	-	-	1,439	1,439	1,439	1,439
Interest on funds held by the Receiver	-	-	123	123	123	123
HST collected by the Receiver	-	-	1,521	1,521	1,521	1,521
<b>Total receipts</b>	<b>\$ 760,000</b>	<b>\$ -</b>	<b>\$ 298,039</b>	<b>\$ 84,000</b>	<b>\$ 1,058,039</b>	<b>\$ 84,000</b>
<b>Disbursements, excluding professional fees</b>						
Property taxes	\$ 6,474	\$ -	\$ -	\$ -	\$ 6,474	\$ -
Condominium fees and discharge of lien	5,040	-	-	-	5,040	-
Insurance	3,525	-	3,525	-	3,525	-
Utilities	1,984	-	1,984	-	1,984	-
Waste removal and cleanup costs	526	-	526	-	526	-
Locksmith	350	-	350	-	350	-
Realtor inspection fee	250	-	250	-	250	-
Ground transportation	738	-	738	-	738	-
PPSA search reports	-	-	-	-	-	-
Canada Post and Courier	-	-	584	-	584	-
HST paid by the Receiver, excluding professional fees	716	-	473	250	723	250
Filing fee to the Official Receiver	-	-	157	33	189	33
Bank fees	-	-	47	200	247	200
CRA re Deemed Trust for unremitted source deductions	-	-	1,520	-	1,520	-
Commission payable to collection agency	-	-	12,540	18,480	12,540	18,480
Receiver's Real Estate Counsel - Torkin Mianes LLP	20,096	-	-	-	20,096	-
HST on Receiver's Real Estate Counsel - Torkin Mianes LLP	2,596	-	-	-	2,596	-
<b>Total disbursements before professional fees and secured charges</b>	<b>\$ 42,295</b>	<b>\$ -</b>	<b>\$ 15,390</b>	<b>\$ 18,963</b>	<b>\$ 57,685</b>	<b>\$ 18,963</b>
<b>Net cash receipts before professional fees and secured charges</b>	<b>\$ 717,705</b>	<b>\$ -</b>	<b>\$ 282,649</b>	<b>\$ 65,038</b>	<b>\$ 1,000,354</b>	<b>\$ 65,038</b>
<b>% of total net cash receipts by asset category</b>	<b>71.75%</b>	<b>67.37%</b>	<b>28.25%</b>	<b>32.63%</b>	<b>100.00%</b>	<b>100.00%</b>

ALLOCATION OF NON-DIRECT PROFESSIONAL FEES						
	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Professional fees</b>						
Receiver's fees	\$ 272,200	\$ 30,000	\$ 272,200	\$ 30,000	\$ 272,200	\$ 30,000
HST on Receiver's fees	35,386	3,900	35,386	3,900	35,386	3,900
Receiver's legal fees - Thornton Grouit Finnigan LLP	32,270	12,000	32,270	12,000	32,270	12,000
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	4,164	1,560	4,164	1,560	4,164	1,560
<b>Total</b>	<b>\$ 344,019</b>	<b>\$ 47,460</b>	<b>\$ 344,019</b>	<b>\$ 47,460</b>	<b>\$ 344,019</b>	<b>\$ 47,460</b>
<b>Net cash receipts before secured charges</b>	<b>\$ 683,686</b>	<b>\$ 17,578</b>	<b>\$ 656,335</b>	<b>\$ 17,578</b>	<b>\$ 673,912</b>	<b>\$ 17,578</b>

ALLOCATION OF NON-DIRECT PROFESSIONAL FEES						
	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Non-Direct Professional Fees</b>						
Receiver's fees	\$ 182,374	\$ 20,100	\$ 89,826	\$ 9,900	\$ 272,200	\$ 30,000
HST on Receiver's fees	23,709	2,613	11,677	1,287	35,386	3,900
Receiver's legal fees - Thornton Grouit Finnigan LLP	21,621	8,040	10,649	3,960	32,270	12,000
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	2,790	1,045	1,374	515	4,164	1,560
<b>Total</b>	<b>\$ 230,493</b>	<b>\$ 31,798</b>	<b>\$ 113,526</b>	<b>\$ 15,662</b>	<b>\$ 344,019</b>	<b>\$ 47,460</b>
<b>Net cash receipts before secured charges</b>	<b>\$ 487,212</b>	<b>\$ (31,798)</b>	<b>\$ 169,123</b>	<b>\$ 49,376</b>	<b>\$ 218,498</b>	<b>\$ 17,578</b>





**In the Matter of the Receivership of National Telecommunications Inc.**  
**Actual plus Forecast Receipts and Disbursements**  
**As at November 18, 2015**  
(All amounts in \$CAD)

	<b>Vaughan Property</b>	<b>Other</b>	<b>Total</b>	<b>Notes</b>
Receipts				
Actual	\$ 760,000	\$ 298,039	\$ 1,058,039	
Forecast	-	84,000	84,000	1
Total	<u>\$ 760,000</u>	<u>\$ 382,039</u>	<u>\$ 1,142,039</u>	
	<i>67%</i>	<i>33%</i>	<i>100%</i>	
Direct disbursements				
Actual				
Professional Fees, including HST				
Real estate counsel - Torkin Manes	\$ 22,693	\$ -	\$ 22,693	2
Receiver	53,124	76,097	129,221	3
Receiver's legal counsel - TGF	9,998	7,362	17,360	3
Other	19,602	15,390	34,993	
Total actual direct disbursements	<u>\$ 105,417</u>	<u>\$ 98,849</u>	<u>\$ 204,266</u>	
Forecast				
Professional Fees, including HST				
Real estate counsel - Torkin Manes	\$ -	\$ -	\$ -	
Receiver	-	3,390	3,390	
Receiver's legal counsel - TGF	-	13,560	13,560	
Other	-	18,963	18,963	
Total forecast direct disbursements	<u>\$ -</u>	<u>\$ 35,913</u>	<u>\$ 35,913</u>	
Total	<u>105,417</u>	<u>134,762</u>	<u>240,178</u>	
Allocation of general receivership professional fees including HST (allocated 67% / 33%)				
Actual	\$ 132,284	\$ 65,155	\$ 197,439	
Forecast	20,442	10,068	30,510	
Total	<u>\$ 152,726</u>	<u>\$ 75,223</u>	<u>\$ 227,949</u>	
Net recoveries				
Actual	\$ 522,299	\$ 134,036	\$ 656,335	
Forecast	(20,442)	38,019	17,578	
Total	<u>\$ 501,857</u>	<u>\$ 172,055</u>	<u>\$ 673,912</u>	
Secured Indebtedness (estimated)				
HSBC Bank Canada as at June 18, 2015			\$ 2,200,000	4
Addiction Associates Inc. as at June 18, 2015			320,000	5
Total secured indebtedness			<u>\$ 2,520,000</u>	

**Notes**

- Assumes the full collection of the remaining \$84,000 balance from an A/R settlement payable, less a direct disbursement for collection agency commission. No reserve for doubtful collection or additional costs has been calculated for the purpose of this analysis.
- Direct disbursements include the fees of Torkin Manes LLP (\$20,096 plus HST of \$2,596) which acted as specialist real estate counsel with respect to the sale of the Vaughan Property and related security review.
- Fees of the Receiver and TGF have been paid to August 31, 2015 and July 31, 2015, respectively. The forecast fees include outstanding accounts plus an accrual to completion and discharge.
- Refer to paragraph 14 of the First Report of the Receiver dated June 23, 2015.
- Refer to paragraph 18 of the First Report of the Receiver dated June 23, 2015.

In the Matter of the Receivership of National Telecommunications Inc.  
 Proforma Statement of Receipts and Disbursements  
 As at November 18, 2015  
 (All amounts in \$CAD)

	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Receipts</b>	\$ 760,000	\$ 760,000	\$ 275,311	\$ 84,000	\$ 760,000	\$ 84,000
Deposit and closing proceeds re sale of real property	-	-	9,500	-	9,500	-
Collections of accounts receivable	-	-	7,946	-	7,946	-
Proceeds from the sale of inventory	-	-	2,200	-	2,200	-
Sun Life Refund	-	-	1,439	-	1,439	-
Proceeds from the sale of forklift truck	-	-	123	-	123	-
Transfer from TD Canada Trust account	-	-	1,521	-	1,521	-
Interest on funds held by the Receiver	-	-	-	-	-	-
HST collected by the Receiver	-	-	-	-	-	-
<b>Total receipts</b>	\$ 760,000	\$ 760,000	\$ 298,039	\$ 84,000	\$ 1,058,039	\$ 84,000
<b>Disbursements, excluding professional fees</b>	\$ 6,474	\$ 6,474	\$ -	\$ -	\$ 6,474	\$ -
Property taxes	5,040	5,040	-	-	5,040	-
Condominium fees and discharge of lien	3,525	3,525	-	-	3,525	-
Insurance	1,984	1,984	-	-	1,984	-
Utilities	526	526	-	-	526	-
Waste removal and cleanup costs	350	350	-	-	350	-
Locksmith	250	250	-	-	250	-
Realtor inspection fee	738	738	-	-	738	-
Ground transportation	-	-	584	-	584	-
PPSA search reports	-	-	473	250	723	250
Canada Post and Courier	-	-	157	33	189	33
HST paid by the Receiver, excluding professional fees	716	716	70	70	70	70
Filing fee to the Official Receiver	-	-	47	200	247	200
Bank fees	-	-	1,520	-	1,520	-
CRA re Deemed Trust for unremitted source deductions	-	-	12,540	18,480	18,480	18,480
Commission payable to collection agency	-	-	-	-	-	-
Receiver's Real Estate Counsel - Torkin Manes LLP	20,096	20,096	-	-	20,096	-
HST on Receiver's Real Estate Counsel - Torkin Manes LLP	2,596	2,596	-	-	2,596	-
<b>Total disbursements before professional fees and secured charges</b>	\$ 42,295	\$ 42,295	\$ 15,390	\$ 18,963	\$ 57,685	\$ 18,963
<b>Net cash receipts before professional fees and secured charges</b>	\$ 717,705	\$ 717,705	\$ 282,649	\$ 65,038	\$ 1,000,364	\$ 65,038
<b>% of total net cash receipts by asset category</b>	71.75%	67.37%	28.25%	32.63%	100.00%	100.00%

	Total Professional Fees	
	Actual to 11/18/2015	Total
<b>Professional fees</b>	\$ 272,200	\$ 302,200
Receiver's fees	35,386	39,286
HST on Receiver's fees	32,270	44,270
Receiver's legal fees - Thornton Grouit Finnigan LLP	4,164	5,724
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	-	-
<b>Total</b>	\$ 344,019	\$ 391,479

	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Professional fees</b>	\$ 47,013	\$ 47,013	\$ 67,342	\$ 3,000	\$ 114,355	\$ 3,000
Receiver's fees	6,112	6,112	8,754	390	14,866	390
HST on Receiver's fees	8,848	8,848	6,515	12,000	15,363	12,000
Receiver's legal fees - Thornton Grouit Finnigan LLP	1,150	1,150	847	1,560	1,997	1,560
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	-	-	-	-	-	-
<b>Total</b>	\$ 63,122	\$ 63,122	\$ 83,459	\$ 16,950	\$ 146,581	\$ 16,950
<b>Net cash receipts before non-direct fees and secured charges</b>	\$ 654,583	\$ 654,583	\$ 199,190	\$ 48,088	\$ 853,773	\$ 48,088
<b>% of total net cash receipts by asset category</b>	73.00%	73.00%	27.00%	27.42%	100.00%	100.00%

	Total Professional Fees	
	Actual to 11/18/2015	Total
<b>Non-Direct Professional Fees</b>	\$ 157,845	\$ 184,845
Receiver's fees	20,520	3,510
HST on Receiver's fees	16,908	16,908
Receiver's legal fees - Thornton Grouit Finnigan LLP	2,167	2,167
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	-	-
<b>Total</b>	\$ 197,439	\$ 227,949

	Non-Direct Professional Fees	
	Actual to 11/18/2015	Total
<b>Professional fees</b>	\$ 157,845	\$ 184,845
Receiver's fees	20,520	3,510
HST on Receiver's fees	16,908	16,908
Receiver's legal fees - Thornton Grouit Finnigan LLP	2,167	2,167
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	-	-
<b>Total</b>	\$ 197,439	\$ 227,949

	101 Innovation Drive		Personal Property and Other		Total	
	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast	Actual to 11/18/2015	Forecast
<b>Non-Direct Professional Fees</b>	\$ 105,756	\$ 18,090	\$ 52,089	\$ 8,910	\$ 157,845	\$ 27,000
Receiver's fees	13,748	2,352	6,772	1,158	20,520	3,510
HST on Receiver's fees	11,328	-	5,580	-	16,908	-
Receiver's legal fees - Thornton Grouit Finnigan LLP	1,452	-	715	-	2,167	-
HST on Receiver's legal fees - Thornton Grouit Finnigan LLP	-	-	-	-	-	-
<b>Total</b>	\$ 132,284	\$ 20,442	\$ 65,155	\$ 10,068	\$ 197,439	\$ 30,510
<b>Net cash receipts before secured charges</b>	\$ 522,299	\$ (20,442)	\$ 134,036	\$ 38,019	\$ 656,335	\$ 17,578
<b>Total</b>	\$ 522,299	\$ (20,442)	\$ 134,036	\$ 38,019	\$ 656,335	\$ 17,578





**In the Matter of the Receivership of  
National Telecommunications Inc.  
Actual and Forecast Statement of Receipts and Disbursements  
For the period April 9, 2015 to November 18, 2015  
(All amounts in \$CAD)**

	<i>Note</i>	Cumulative to November 18, 2015	Forecast to Completion	Total
<b>Receipts</b>				
Deposit and closing proceeds re sale of real property	<i>1</i>	\$ 760,000		\$ 760,000
Collections of accounts receivable	<i>2</i>	275,311	84,000	359,311
Proceeds from the sale of inventory		9,500		9,500
Sun Life Refund		7,946		7,946
Proceeds from the sale of forklift truck		2,200		2,200
Transfer from TD Canada Trust account		1,439		1,439
Interest on funds held by the Receiver		123		123
HST collected by the Receiver		1,521		1,521
<b>Total receipts</b>		<b>\$ 1,058,039</b>	<b>\$ 84,000</b>	<b>\$ 1,142,039</b>
<b>Disbursements</b>				
Property taxes		\$ 6,474		\$ 6,474
Condominium fees and discharge of lien		5,040		5,040
Insurance		3,525		3,525
Utilities		1,984		1,984
Waste removal and cleanup costs		526		526
Locksmith		350		350
Realtor inspection fee		250		250
Ground transportation		738		738
PPSA search reports		584		584
Canada Post and Courier		473	250	723
HST paid by the Receiver, excluding professional fees		873	33	905
Filing fee to the Official Receiver		70		70
Bank fees		47	200	247
CRA re Deemed Trust for unremitted source deductions		1,520		1,520
Commission payable to collection agency	<i>2</i>	12,540	18,480	31,020
Receiver's fees	<i>3</i>	272,200	30,000	302,200
HST on Receiver's fees	<i>3</i>	35,386	3,900	39,286
Receiver's legal fees - Thornton Grout Finnigan LLP	<i>3</i>	32,270	12,000	44,270
HST on Receiver's legal fees - Thornton Grout Finnigan LLP	<i>3</i>	4,164	1,560	5,724
Receiver's Real Estate Counsel - Torkin Manes LLP		20,096		20,096
HST on Receiver's Real Estate Counsel - Torkin Manes LLP		2,596	-	2,596
<b>Total disbursements</b>		<b>\$ 401,705</b>	<b>\$ 66,423</b>	<b>\$ 468,127</b>
<b>Forecast surplus of receipts over disbursements available for secured creditors</b>		<b>\$ 656,335</b>	<b>\$ 17,578</b>	<b>\$ 673,912</b>

## Notes

- 1 Represents the deposit and closing proceeds from Unit 3 Innovation Drive Inc. in connection with an agreement of purchase and sale dated May 12, 2015 (the "Mazza Sale Agreement"). The Mazza Sale Agreement was approved by the Court on June 30, 2015, and closed on July 15, 2015.
- 2 The Receiver entered into a \$141,000 settlement with Connect Cabling, which included an initial payment of \$21,000 and 10 post-dated monthly cheques of \$12,000 totaling \$120,000. Three installments totaling \$36,000 have been deposited to November 18, 2015. No adjustments for non-recovery or additional legal fees regarding this settlement have been made for the purposes of this analysis. A commission of 22% is payable to the collection agency with respect to this settlement, to a maximum of \$31,020. The Receiver has paid \$12,540 of commissions based on collections to November 18, 2015.
- 3 Fees of the Receiver and TGF have been paid to August 31, 2015 and July 31, 2015, respectively.



# EXHIBIT “F”

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

**BETWEEN:**

**HSBC BANK CANADA**

Applicant

- and -

**NATIONAL TELECOMMUNICATIONS INC.**

Respondent

**AFFIDAVIT OF PAUL CASEY  
(Sworn December 11, 2015)**

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

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, and am a Senior Vice-President of Deloitte Restructuring Inc. ("**Deloitte**"), the Court-Appointed receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of National Telecommunications Inc. (the "**Debtor**") acquired for, or used in relation to the business carried on by the Debtor, including all proceeds thereof. As such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto as Exhibit "**A**" are true copies of the invoices for fees and disbursements incurred by Deloitte in the course of the receivership administration of the Company from June 6, 2015 to November 30, 2015.

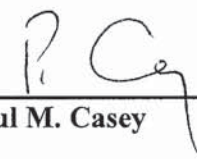
3. To the best of my knowledge, the rates charged by Deloitte throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Toronto market for the provision of similar services, and are comparable to the hourly rates charged by Deloitte for services rendered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

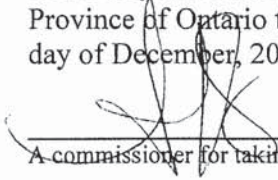
4. Attached hereto as Exhibit "B" is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

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

**SWORN BEFORE ME**  
at the City of Toronto, in the  
Province of Ontario this 11<sup>th</sup>  
day of December, 2015.

)  
)  
)  
)  
)

  
\_\_\_\_\_  
**Paul M. Casey**

  
\_\_\_\_\_  
A commissioner for taking oaths, etc.

Anna Koroneos, a Commissioner, etc.,  
Province of Ontario  
for Deloitte Restructuring Inc.,  
Trustee in Bankruptcy,  
Expires July 10, 2016.



This is Exhibit A  
in the Affidavit of Paul M. Casey  
Sworn before me this 11th day of  
December  
Commissioner, etc.

Anna Koroneos, a Commissioner, etc.,  
Province of Ontario  
for Deloitte Restructuring Inc.,  
Trustee in Bankruptcy,  
Expires July 10, 2016.

**EXHIBIT "A"**

**REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY**  
*(Sworn December 11, 2015)*



Deloitte Restructuring Inc.  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

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

**Private and Confidential**

HSBC Bank Canada  
70 York Street  
Toronto, ON M5J 1S9

Date: August 11, 2015  
Invoice No: **3885148**  
Client/Mandate No: 752920/1000256  
Billing Partner: Paul Casey

Attention: Mr. John Borch  
Assistant Vice President  
North American Risk

HST Registration No: 122893605

# Invoice #3

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the period from June 6, 2015 to June 26, 2015.

Date	Professional	Description
6/8/2015	Casey, Paul	Discussions with A. Koroneos and S. Damiani regarding accounts receivable ("A/R"), Court report, and Innovation Drive sale.
6/8/2015	Damiani, Stefano	Email correspondence with K. Mahar of Thornton Grout Finnigan ("TGF") regarding security opinion; telephone and email correspondence with S. Zuk of Torkin Manes LLP ("Torkin Manes") regarding Addiction Associates mortgage; discussion with A. Koroneos regarding report to Court; review vendor invoices; meeting and emails with P. Casey; review interim account of TGF for April 2015; telephone discussion with D. Glen of Collection Mediators Inc. ("CMI") regarding Connect Cabling account; update report to Court; email to A. Quinto of Connect Cabling; review draft letter by S. Zuk of Torkin Manes.
6/8/2015	Koroneos, Anna	Discussion with D. Glen regarding approvals on A/R collections; correspondence with Canada Revenue Agency ("CRA") on HST audit and scheduling; discussion with C. Faria on invoice and with S. Damiani on same; work on Court report; discussion with D. Glen on completing account paperwork, and forward some invoices for support; gathering information for report, gathering information for email responses.
6/9/2015	Casey, Paul	Meetings with S. Damiani regarding A/R collection and Court report; meetings with A. Koroneos regarding investigation; conference call with P. Stern of Stern Landesman Clark ("SLC") and follow-up emails; discussion allocation of costs and proposed distribution to mortgagees; receivership correspondence.

Date	Professional	Description
6/9/2015	Damiani, Stefano	Review email proposal from collection agency regarding Connect Cabling, prepare analysis; telephone and email correspondence with D. Glen of CMI; review TGF security opinion; respond to query from real estate broker regarding 101 Innovation Drive; reporting email to HSBC with respect to Connect Cabling offer, and reply from B. Pettit of HSBC on same; discussion with P. Casey; email correspondence with P. Stern of SLC and P. Casey regarding Episolar; review email from Torkin Manes to the purchaser's legal counsel regarding 101 Innovation Drive; discussion with A. Koroneos; email to A. Koroneos regarding Panda and Episolar; prepare interim account package, instructions to C. Faria, and meeting with P. Casey.
6/9/2015	Koroneos, Anna	Discussion with D. Glen of CMI on A. Quinto offer and forward to S. Damiani; review of email from realtor; discussion with P. Stern of SLC and P. Casey; title search on specific property and review same; work on report to Court; review of email from D. Glen of CMI on Featurecom and forward to S. Damiani.
6/10/2015	Casey, Paul	Emails regarding Panda Ventures and other investigation matters; Episolar; other estate correspondence; review November 2014 margin certificate.
6/10/2015	Damiani, Stefano	Emails with HSBC, P. Stern of SLC, P. Casey, and A. Koroneos regarding certain transactions; review general ledger reports, and prepare summary regarding Episolar and Panda; review affidavit of fees of A. English of Torkin Manes; review emails from A. Koroneos to G. Wass of Panda; telephone discussion with D. Glen of CMI regarding Connect Cabling A/R; detailed email to G. Moffat of TGF regarding Connect Cabling release letter; review email from A. Koroneos regarding land title search; voicemail to CRA auditor regarding HST; review comments from A. Koroneos regarding report to Court, and amend same; email from J. DeMatteis, the purchaser's counsel, regarding extension of closing date re 101 Innovation Drive sale; draft correspondence to HSBC.
6/10/2015	Koroneos, Anna	Discussion with S. Damiani on several matters; with P. Stern of SLC and P. Casey on Episolar and Panda locate details on several issues and send; review of land title search; work on report to Court.
6/11/2015	Casey, Paul	Discussions with S. Damiani and A. Koroneos regarding Court report; proposed distribution calculation.
6/11/2015	Damiani, Stefano	Review email from G. Moffat of TGF regarding A/R agreement; review of TGF's bill of costs; email to HSBC with respect to the approval of the Receiver's legal fees; review amendments by A. Koroneos, update report to Court.
6/11/2015	Koroneos, Anna	Report to Court and gather information.
6/12/2015	Damiani, Stefano	Review and amend settlement agreement regarding Connect Cabling, and email and telephone correspondence with G. Moffat on same; discussion with P. Casey; instructions to D. Glen of CMI regarding Connect Cabling, telephone and email correspondence on same; review response from Panda; telephone discussion with S. Zuk of Torkin Manes regarding security on 101 Innovation Drive; analysis on sale of building,



Date	Professional	Description
		email to HSBC on same; emails with Torkin Manes re status of outstanding documentation from Addiction Associates; meeting with P. Casey.
6/12/2015	Casey, Paul	Review Connect Cabling settlement letter; meeting with S. Damiani.
6/12/2015	Koroneos, Anna	Discussion with SunLife regarding cash surrender value and non-payment of premium loan reconciliation; review of prior tax return; discussion with C. Faria regarding file administration; discussion with D. Glen on obtaining invoices for A/R customers; discussion with S. Damiani on affidavit; file documentation.
6/15/2015	Damiani, Stefano	Update report to Court, and email to P. Casey on same; voicemail and email correspondence with K. Mahar of TGF; voicemail correspondence with P. Lewis of CMI regarding Connect Cabling; email to D. Glen of CMI regarding settlement agreement for Connect Cabling; discussion with P. Casey.
6/15/2015	Koroneos, Anna	Work on Court report; discussion with D. Glen of CMI on collections and back up.
6/16/2015	Casey, Paul	Email P. Stern of SLC regarding Episolar; instructions S. Damiani and A. Koroneos; review letter to E. Richardson; telephone conversation with B. Pettit; meeting S. Damiani to review draft Court report.
6/16/2015	Damiani, Stefano	Emails regarding timing of A/R collection (Otisco); review email and attachment by Panda; email and telephone correspondence with P. Lewis of CMI regarding Connect Cabling; amend report to Court; meeting with A. Koroneos; review email from S. Zuk of Torkin Manes to H. Goldberg of Norman, Goldberg & Co. LLP regarding Addiction Associates; emails to S. Zuk of Torkin Manes regarding security.
6/16/2015	Koroneos, Anna	Discussions with S. Damiani on Court report, and review same; compile information; email to Otisco on final payment and forward response received from C. Miller; review of email from G. Wass of Panda regarding shipping and forward same.
6/17/2015	Damiani, Stefano	Numerous emails with P. Stern of SLC, A. Koroneos, and P. Casey regarding Episolar, compile documentation on same; voicemail and email to J. Borch of HSBC; review email from Torkin Manes regarding security, and telephone discussion with K. Mahar or TGF on same; telephone discussion with K. Mahar of TGF regarding motion and other matters; email to S. Zuk and A. English of Torkin Manes; amend report to Court; email to Baker McKenzie regarding documentation; review letter to E. Richardson; review correspondence with N. Guyatt regarding substantial payments made by NTI to two parties.
6/17/2015	Koroneos, Anna	Discussion with P. Casey and P. Stern on Episolar and meeting with R. Koblinsky of Episolar; gather information and forward; work on Court report; prepare and send to P. Casey letter to E. Richardson regarding investments; finalize and email prepare and send information to G. Moffat of TGF regarding follow up with J. Cirillo on Hansen release.
6/18/2015	Casey, Paul	Review and comments on draft Court Report; meeting S. Damiani; review of secured charges; telephone conversation with counsel; review Addiction Associates payout statement.



Date	Professional	Description
6/18/2015	Damiani, Stefano	Email to N. Guyatt with respect to amounts owing from 2188257 Ontario Inc.; numerous emails with TGF; review comments from P. Casey, amend report to Court; telephone discussion with S. Zuk of Torkin Manes regarding security documentation; review Addiction Associates payout statement prepared by H. Goldberg; review HSBC debt details, prepare summary schedule; discussion with P. Casey; emails with P. Lewis of CMI regarding Connect Cabling negotiations; review correspondence with J. Cirillo and TGF.
6/18/2015	Koroneos, Anna	Discussion with TGF with Grant and Annette of TGF on J. Cirillo letter, review and read J. Cirillo response; forward e-mails with Forensic IT on emails and review data once received; review of @nitcanada.com emails received recently, identify email from B. Coones; discussions with S. Damiani on Court report; review of request from S. Damiani to N. Guyatt; review and respond to several questions and emails from S. Damiani, search for support and forward.
6/18/2015	Ngai, Bosco Jun	Compilation of e-mails for A. Koroneos.
6/19/2015	Casey, Paul	Review and swear fee affidavit; meeting with S. Damiani regarding Court report; telephone call from G. Moffat of TGF regarding Court report and security interest.
6/19/2015	Damiani, Stefano	Email correspondence with N. Guyatt and H. Goldberg regarding outstanding financial information; emails with Deloitte Forensics regarding QuickBooks; update Research and Development; emails to TGF regarding Court materials; compile information regarding P. Casey fee affidavit; discussion with P. Casey; compile exhibits for report; telephone call with K. Mahar of TGF.
6/19/2015	Koroneos, Anna	Review of emails on @nticanada.com; prepare for QA, review report and add information required;
6/19/2015	Ngai, Bosco Jun	Evidence management and data extraction.
6/22/2015	Casey, Paul	Review counsel's comments on Court report; multiple meetings and calls to finalize report; discuss legal opinions and timing for distributions; discussions on other Court relief; set up call with HSBC.
6/22/2015	Damiani, Stefano	Review comments from TGF regarding report to Court, emails with K. Mahar of TGF on same; telephone discussion and email correspondence with D. Glen of CMI regarding Connect Cabling counteroffer; emails with A. Koroneos on report to Court; attend conference call with TGF and P. Casey; review Torkin Manes letter on security; execute amended settlement agreement regarding Connect Cabling, forward to CMI with instructions; email to N. Guyatt regarding possible assignment in bankruptcy of NTI; update report to Court; email to HSBC and TGF; meeting with P. Casey.
6/22/2015	Koroneos, Anna	Review of report with S. Damiani on updates; answer questions.
6/23/2015	Brown, Rose	Trust Banking administration, disbursement cheques.
6/23/2015	Casey, Paul	Attend conference call with counsel and bank to finalize Court report for approval of land and building sale; revise and issue report; review exhibits; telephone conversation with J. Borch; review response to N. Guyatt to request assignment in bankruptcy.



Date	Professional	Description
6/23/2015	Damiani, Stefano	Attend conference call with HSBC and TGF; email and telephone correspondence with K. Mahar of TGF; email and telephone correspondence with S. Zuk of Torkin Manes; emails to A. Koroneos; amend and finalize report to Court, forward to K. Mahar for comments; review letter from TGF, provide comments to K. Mahar; review Addiction Associates extension agreement; review draft Orders, provide comments to K. Mahar on same; discussions with C. Hristow regarding QA review; telephone discussion with D. Glen of CMI regarding Connect Cabling; instructions to C. Faria regarding Receiver's website.
6/23/2015	Hristow, Catherine	QA court report; discussion with P. Casey.
6/23/2015	Koroneos, Anna	Review of bank receipt for NTI US and Canadian accounts enter into banking schedule, and correspondence with R. Penstone of HSBC on same.
6/23/2015	Ngai, Bosco Jun	Segregate QuickBooks files, as requested.
6/24/2015	Brown, Rose	Trust Banking administration, deposit.
6/24/2015	Casey, Paul	Emails with HSBC regarding court application and related communication; email from A. Koroneos regarding A/R collections.
6/24/2015	Damiani, Stefano	Emails with K. Mahar of TGF regarding service list and motion record; follow up email to Marsh Insurance; review HSBC letter and comments to P. Casey; voicemail to CRA regarding HST audit; emails to A. Koroneos; compile QA information package.
6/24/2015	Koroneos, Anna	Discussion with CRA on HST and Payroll audits and amounts due including missing returns; with S. Damiani on status of HST audit and scheduling same; email to J. Borch of HSBC and team on Otisco cheque and instructions to R. Brown for deposit.
6/25/2015	Casey, Paul	Correspondence with J. Borch of HSBC; meeting S. Damiani regarding Connect Cabling collection.
6/25/2015	Damiani, Stefano	Voicemail correspondence with representative of Bankruptcy Highway regarding Honda Finance; voicemail correspondence with CRA regarding HST audit; meeting with A. Koroneos; email correspondence with K. Mahar of TGF; email correspondence with CMI regarding Connect Cabling account; reporting email to HSBC regarding Connect Cabling.
6/25/2015	Koroneos, Anna	Telephone conversation regarding invoice received from lighting work completed at 101 Innovation Drive which is addressed to and was signed by A. Quinto; compile information.
6/26/2015	Damiani, Stefano	On-site attendance at the premises of NTI; meeting with CRA representative with respect to HST audit; review emails from P. Stern of SLC and B. Pettit of HSBC; review books and records on-site and arrange for transfer to office; email and telephone correspondence with purchaser of the inventory, and send email to HSBC on same; telephone discussion with D. Glen of CMI regarding Connect Cabling, review of proposed release request from Connect Cabling; review email by N. Guyatt regarding 2334720.
6/26/2015	Koroneos, Anna	Prepare for and attend at company's premise to meet for CRA audit and box records; review of documents while boxing.



Summary of Fees

Professional	Position	Hours	Rate	Amount
Paul Casey, CPA, CA, CIRP	Senior Vice President	14.7	\$ 600	\$ 8,820.00
Catherine Hristow, CPA, CMA, CIRP	Director	0.7	\$ 525	367.50
Stefano Damiani, CPA, CA, CIRP	Vice President	54.9	\$ 470	25,803.00
Anna Koroneos, CIRP	Manager	49.7	\$ 350	17,395.00
Rose Brown	Trust Administration	0.6	\$ 110	66.00
<b>Total professional hours and fees</b>		<b>120.6</b>		<b>\$ 52,451.50</b>
<b>Disbursements</b>				
PPSA reports				\$ 168.50
Ground transportation				148.87
Electronic storage device for Canada Revenue Agency re HST audit				26.22
<b>Total disbursements</b>				<b>\$ 343.59</b>
<b>Total professional fees and disbursements</b>				<b>\$ 52,795.09</b>
HST @ 13%				6,863.36
<b>Total payable</b>				<b>\$ 59,658.45</b>

Payable upon receipt to Deloitte Restructuring Inc.

Remittance information on last page

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



Deloitte Restructuring Inc.  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

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

**Private and Confidential**

HSBC Bank Canada  
70 York Street  
Toronto, ON M5J 1S9

Date: August 14, 2015  
Invoice No: 3887040  
Client/Mandate No: 752920/1000256  
Billing Partner: Paul Casey

Attention: Mr. John Borch  
Assistant Vice President  
North American Risk

HST Registration No: 122893605

## Invoice #4

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the five-week period from June 27, 2015 to July 31, 2015.

Date	Professional	Description
6/29/2015	Casey, Paul	Emails regarding Court preparation.
6/29/2015	Damiani, Stefano	Review books and records; emails to A. Koroneos; review correspondence from CRA; email correspondence with D. Glen of CMI regarding Connect Cabling; review correspondence from Thornton Grout Finnigan LLP ("TGF") regarding Court hearing; email to P. Casey regarding Broadconnect and Gusto invoice.
6/29/2015	Koroneos, Anna	Discussion with D. Glen and S. Damiani on receivables; respond to questions in preparation for court attendance; discussion with S. Damiani; review of emails, locate background emails from N. Guyatt.
6/30/2015	Brown, Rose	Trust Banking administration, disbursement cheque and deposit.
6/30/2015	Damiani, Stefano	Email and telephone correspondence with S. Zuk of Torkin Manes LLP; numerous emails with information to A. Koroneos regarding Court attendance; emails with P. Casey on several matters; review Marsh Insurance letter, invoice and certificate, and provide instructions to R. Brown; emails with K. Mahar of TGF; review Court Orders and Endorsement of Conway J.; instructions to C. Faria regarding Receiver's website; discussion with P. Casey; draft email to N. Guyatt regarding bankruptcy; telephone discussion with A. English of Torkin Manes regarding closing date; review reporting email to HSBC Bank Canada (the "Bank"); telephone discussion with K. Mahar of TGF; banking instructions to R. Brown.



Date	Professional	Description
6/30/2015	Casey, Paul	Prepare and attend at the Ontario Superior Court of Justice; review follow up emails to N. Guyatt and the Bank.
6/30/2015	Koroneos, Anna	Review of TD deposits received and enter information into banking summary; prepare for and attendance at court regarding approval of sale of 101 Innovation Drive and order approving assignment in bankruptcy; continue review of invoices for filing; draft notes from records found.
7/2/2015	Brown, Rose	Trust Banking administration, reconcile General Ledger to Bank Statement and prepare disbursement cheques.
7/2/2015	Damiani, Stefano	Review email from A. English of Torkin Manes to J. DeMatteis regarding closing date; review response from J. DeMatteis; telephone discussion with J. Seiverd (VP Operations) of CMI regarding A/R; review records.
7/2/2015	Koroneos, Anna	Organizing records and key customers; review of amounts in and out for each key customer found and files.
7/3/2015	Brown, Rose	Trust Banking administration, prepare disbursement cheques.
7/3/2015	Damiani, Stefano	Voicemail correspondence with CRA auditor; review of records; email to A. Koroneos regarding QuickBooks.
7/6/2015	Damiani, Stefano	E-mails with A. English of Torkin Manes regarding closing date for 101 Innovation Drive; e-mails with A. Koroneos regarding utilities; telephone discussion with J. Seiverd (VP, CMI) regarding Connect Cabling call; e-mail to A. Koroneos regarding letter to J. Cirillo; file administration.
7/6/2015	Koroneos, Anna	Continuation of entering deposit information found on site and reconciling with bank statements; review of redirected mail and respond where required; review emails.
7/7/2015	Damiani, Stefano	E-mail to E. Haynes of Marsh regarding insurance for 101 Innovation Drive; e-mail and telephone correspondence with K. Mahar of TGF regarding query from Addiction Associates' counsel; review follow up e-mail to E. Richardson regarding Gusto and Episolar matters; e-mail to A. English of Torkin Manes regarding closing date; e-mail to D. Glen of CMI regarding Featurecom A/R.
7/7/2015	Koroneos, Anna	Review of redirected mail and respond where required; review e-mail correspondence.
7/8/2015	Damiani, Stefano	Review e-mails from the purchaser's counsel and Torkin Manes regarding closing date; e-mail and telephone correspondence with J. Sieverd (VP, CMI) regarding updated negotiations with Connect Cabling; e-mail and telephone correspondence with Torkin Manes regarding property taxes and statement of adjustments; voicemail and e-mail to C. Palazzotto of First Service Residential regarding maintenance fees; review J. Cirillo letter package dated July 8, 2015.
7/9/2015	Damiani, Stefano	E-mail correspondence with representatives of First Service Residential regarding 101 Innovation Drive, and review July 2015 invoice and Status Certificate; e-mails with S. Zuk of Torkin Manes; review statement of adjustments and provide comments to Torkin Manes.



Date	Professional	Description
7/9/2015	Koroneos, Anna	Review of email from the property management company for amount due and certificate, and discussion with S. Damiani on same.
7/10/2015	Damiani, Stefano	Draft reporting e-mail to the Bank; review voicemail and e-mail summary from CMI regarding Connect Cabling offer, and respond with instructions.
7/10/2015	Koroneos, Anna	Discussion regarding J. Cirillo and the Hansen property; review of documents and "@nticanada" email with banking attachment.
7/13/2015	Damiani, Stefano	On-site attendance at NTT's premises; review detailed email correspondence from J. DeMatteis acting for the purchaser, and Torkin Manes, regarding 101 Innovation Drive; email correspondence with J. Sieverd of CMI regarding Connect Cabling; telephone discussion with S. Zuk of Torkin Manes regarding closing book matters; issue update email to the Bank; arrangements regarding removal of items from property before closing of sale transaction; discussions with A. Koroneos; comments to A. Koroneos regarding call/meeting agenda.
7/13/2015	Koroneos, Anna	On-site attendance at 101 Innovation Drive, review records and arrange transportation and storage of same; correspondence with N.Guyatt with respect to items on-site; call to counsel and draft agenda call; discussion with records management and with administration on pick up; organize storage of records.
7/14/2015	Casey, Paul	Attend call with the Bank and counsel regarding status of receivership; discussion A. Koroneos regarding removal of books and records from 101 Innovation Drive.
7/14/2015	Damiani, Stefano	On-site attendance at NTT's premises; make arrangements for disposal of items in advance of closing of sale transaction for 101 Innovation Drive; attendance on conference call with the Bank and counsel; email correspondence with K. Mahar of TGF with respect to 101 Innovation Drive, Addiction Associates' second charge, other; follow up e-mail to CMI regarding Featurecom; telephone and email correspondence with S. Zuk of Torkin Manes; instructions to R. Brown; attend at the offices of Torkin Manes to review and execute closing book documents.
7/14/2015	Koroneos, Anna	On-site at 101 Innovation Drive to attend to prepare property for sale transaction closing and arrange for transfer of records; emails and calls to utilities to take final readings; with R. Brown on payments; conference call with counsel and the Bank on status and going forward.
7/15/2015	Casey, Paul	Meeting S. Damiani to discuss real estate closing; purchaser refusal to sign waiver of conditions; discuss next steps and open points for distribution motion; review Connect Cabling correspondence.

Date	Professional	Description
7/15/2015	Damiani, Stefano	Review e-mail correspondence by the Purchaser's legal counsel and Torkin Manes regarding closing book documents and waiver; telephone and e-mail correspondence with S. Zuk of Torkin Manes; discussion with P. Casey; review e-mail from E. Richardson regarding Gusto and Episolar, and send email to the Bank on same; execute amended joint confirmation of conditions regarding 101 Innovation Drive; banking instructions to R. Brown and Torkin Manes regarding closing proceeds; review amended settlement agreement initialed by A. Quinto of Connect Cabling, and provide comments to collection agency; emails with D. Glen of CMI regarding Featurecom; telephone discussion with J. Seivard of CMI regarding Connect Cabling; telephone discussion and emails with A. Riches of Torkin Manes regarding closing matters; review letter from A. Price, counsel to Addiction Associates, and comments to S. Zuk of Torkin Manes on same; reporting email to the Bank; email to C. Lee of the Bank regarding NTI's indebtedness to the Bank; execute amended agreement with Connect Cabling, and email instructions to collection agency on same; emails with K. Mahar of TGF.
7/16/2015	Brown, Rose	Trust banking administration, disbursement cheques and deposit.
7/16/2015	Damiani, Stefano	Email correspondence with E. Haynes of Marsh Insurance regarding final insurance invoice for 101 Innovation Drive; review email from A. Riches of Torkin Manes regarding trust reconciliation and statement of adjustments, and provide instructions to R. Brown on same.
7/17/2015	Damiani, Stefano	Review email from E. Haynes of Marsh Insurance; emails with D. Glen of CMI.
7/20/2015	Casey, Paul	Meeting S. Damiani to discuss action plan and distribution/allocation methodology.
7/20/2015	Damiani, Stefano	Banking instructions to R. Brown; email to TGF regarding interim account; email and telephone correspondence with CMI regarding Connect Cabling; review package from Connect Cabling regarding settlement funds, and send reporting email to the Bank; additional emails with CMI regarding other accounts receivable; email to S. Zuk of Torkin Manes regarding Addiction Associates; email to TGF regarding settlement with Connect Cabling.
7/20/2015	Brown, Rose	Trust Banking Administration; deposit.
7/22/2015	Casey, Paul	Review transcript of Goldberg Court submissions for Innovation Drive sale approval; email to counsel.
7/22/2015	Damiani, Stefano	E-mails with TGF and P. Casey; review transcript of Court hearing on June 30, 2015; email to J. Borch of the Bank with respect to the Bank's charge on 101 Innovation Drive; emails with S. Zuk of Torkin Manes and K. Mahar of TGF regarding Addiction Associates; telephone call with K. Mahar of TGF regarding Court report to support distribution motion, and Addiction Associates's second mortgage charge; telephone discussion with Enbridge regarding final account for 101 Innovation Drive; banking instructions to R. Brown; emails with collection agency regarding settlement negotiations (Featurecom).
7/22/2015	Brown, Rose	Trust Banking Administration; disbursement cheques.



<b>Date</b>	<b>Professional</b>	<b>Description</b>
7/23/2015	Casey, Paul	Meeting S. Damiani to discuss future court report, allocation of direct and indirect costs and fees, other distribution activities.
7/24/2015	Damiani, Stefano	Email and telephone correspondence with J. Borch of the Bank; review updated schedule of indebtedness to the Bank.
7/28/2015	Damiani, Stefano	Follow-up email to D. Glen of CMI regarding invoice; email correspondence with S. Zuk of Torkin Manes regarding legal opinion on second charge.
7/29/2015	Damiani, Stefano	Review security documentation provided by Addiction Associates counsel to Torkin Manes, and emails to S. Zuk; emails with representatives of collection agency; telephone discussion with S. Zuk of Torkin Manes; review email from K. Mahar of TGF; telephone discussion with J. Borch of the Bank; email to K. Mahar of TGF regarding security.
7/30/2015	Damiani, Stefano	Review invoice from Marsh regarding insurance, and instructions to R. Brown on same; commence allocation analysis for upcoming distribution motion.
7/31/2015	Damiani, Stefano	Analysis relating to upcoming distribution; file administration.



Summary of Fees

Professional	Position	Hours	Rate	Amount
Paul Casey, CPA, CA, CIRP	Senior Vice President	6.2	\$600	\$ 3,720.00
Stefano Damiani, CPA, CA, CIRP	Vice President	40.9	470	19,223.00
Anna Koroneos, CIRP	Manager	26.5	350	9,275.00
Rose Brown	Trust Administration	3.5	110	<u>385.00</u>
<b>Total professional hours and fees</b>		<b>77.1</b>		<b>32,603.00</b>
<b>Disbursements</b>				
Ground Transportation				115.77
Waste removal and clean-up costs re 101 Innovation Drive				<u>526.00</u>
<b>Total Disbursements</b>				<b>641.77</b>
				<b>Subtotal</b> 33,244.77
				HST @ 13% <u>4,321.82</u>
				<b>Total Payable</b> \$ <b>37,566.59</b>

Payable upon receipt to Deloitte LLP

Remittance information on last page

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



Deloitte Restructuring Inc.  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

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

**Private and Confidential**

HSBC Bank Canada  
70 York Street  
Toronto, ON M5J 1S9

Date: September 18, 2015  
Invoice No: **3905998**  
Client/Mandate No: 752920/1000256  
Billing Partner: Paul Casey

Attention: Mr. John Borch  
Assistant Vice President  
North American Risk

HST Registration No: 122893605

## Invoice #5

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the period from August 1, 2015 to August 31, 2015.

Date	Professional	Description
7/8/2015	Koroneos, Anna	Emails and calls to property manager of 101 Innovation Drive to obtain and invoice and Certificate of Standing and with S. Damiani on same; with Bell Canada on service cancellation and final billing; with R. Brown on reconciling what was paid to Bell and the difference owing. *(time not captured on prior account)
8/4/2015	Damiani, Stefano	Review property tax bill re 101 Innovation Drive, and e-mail correspondence with J. De Matteis, the purchaser's counsel, on same; instructions to N. Wilson regarding file administration.
8/6/2015	Damiani, Stefano	E-mail to S. Zuk of Torkin Manes LLP ("TM"); commence review and amend interim account package, prepare analysis; file administration.
8/7/2015	Damiani, Stefano	Prepare interim account package to June 26, 2015 and related analysis; file administration.
8/10/2015	Damiani, Stefano	Meeting with P. Casey on file status; call and e-mails with K. Mahar of Thornton Grout Finnigan LLP ("TGF"); e-mail to J. Sieverd of CMI regarding accounts receivable collections ("A/R"); review estate general ledger report; prepare updated statement of receipts and disbursements ("R&D"); attend conference call with legal counsel and P. Casey; file administration.

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/10/2015	Casey, Paul	Attend conference call with TGF re: distribution motion and fee/cost allocation methodologies.
8/11/2015	Damiani, Stefano	Prepare interim account package and analysis; meeting with P. Casey; distribution analysis; file administration; instructions to N. Wilson;
8/12/2015	Casey, Paul	Meeting with S. Damiani to review R&D and allocation of fees and costs; account correspondence.
8/12/2015	Damiani, Stefano	Prepare interim account, submit to P. Casey; prepare allocation analysis, and meeting with P. Casey on same; prepare schedule and e-mail to K. Mahar re: same; draft correspondence to the HSBC Bank Canada (the "Bank"); review accounts of TGF and TM; banking instructions to R. Brown; additional file administration with respect to the 3rd and 4th interim accounts of the receiver; instructions to N. Wilson; review e-mail to D. Glen of CMI re collection activity.
8/13/2015	Damiani, Stefano	Review e-mails from K. Mahar and P. Casey; amend allocation schedule; review correspondence with D. Glen regarding A/R collections; commence drafting Second Report to Court Report ("Second Report").
8/13/2015	Brown, Rose	Trust Banking Administration - Disbursement cheques.
8/14/2015	Casey, Paul	Meeting with S. Damiani regarding status of court report.
8/14/2015	Damiani, Stefano	E-mail correspondence with TM regarding status of closing book; telephone discussion with K. Mahar; banking matters with R. Brown; file administration; instructions to N. Wilson.
8/17/2015	Damiani, Stefano	Banking instructions to R. Brown; review e-mail correspondence from the Bank and P. Casey; update actual and forecast R&D schedules, allocation analysis, and detailed e-mail to P. Casey on same; review e-mail from K. Mahar.
8/17/2015	Brown, Rose	Estate Administration - email creditor packages as requested.
8/17/2015	Casey, Paul	Email the Bank re: distribution motion; discussion with S. Damiani re: schedules required.
8/18/2015	Damiani, Stefano	E-mail correspondence with P. Casey with respect to R&D; e-mail correspondence and telephone discussion with K. Mahar; amendments to R&D, e-mail to counsel.
8/19/2015	Damiani, Stefano	Review e-mail from K. Mahar to counsel to Addiction Associates.
8/20/2015	Damiani, Stefano	E-mail from TM regarding closing book re 101 Innovation Drive sale, and instructions to R. Brown on same;



Date	Professional	Description
8/25/2015	Damiani, Stefano	Review e-mail correspondence with D. Glen of CMI re A/R collection status re: Telquest;
8/26/2015	Damiani, Stefano	Banking instructions to R. Brown on CMI invoice re A/R commission;
8/26/2015	Brown, Rose	Estate Administration - Disbursement cheques.
8/27/2015	Damiani, Stefano	Telephone and e-mail correspondence with J. Sievard of CMI re two customers, and banking instructions to R. Brown on same; update the R&D, and prepare schedule for the Second Report; amendments to the Second Report, and telephone call with P. Casey on same; e-mail to A. Koroneos on affidavit of fees; e-mail to TM and TGF regarding affidavit of fees.
8/27/2015	Casey, Paul	Review and swear Affidavit of Fees; attend to court report matters; telephone discussion with S. Damiani and discuss the court report.
8/28/2015	Casey, Paul	Review and comment on Second Report.
8/28/2015	Damiani, Stefano	Telephone discussion with A. Koroneos regarding R&D; review P. Casey comments on Second Report, and amend accordingly; e-mail draft Second Report to TGF; review affidavit of fees sworn by S. Zuk, and comments to TM on same;
8/31/2015	Damiani, Stefano	Review e-mail correspondence from K. Mahar and G. Moffat of TGF; telephone discussion with G. Moffat; amend the Second Report and e-mail to C. Hristow with respect to QA review;
8/31/2015	Koroneos, Anna	Review of e-mail correspondence re: credit on an NTI account and request credit payment to be payable to Receiver.
8/31/2015	Brown, Rose	Trust banking administration – deposit of Connect Cabling instalment.

**Summary of Fees**

<b>Professional</b>	<b>Position</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Paul Casey, CPA, CA, CIRP	Senior Vice President	4.1	\$ 600	\$ 2,460.00
Stefano Damiani, CPA, CA, CIRP	Senior Manager	36.7	\$ 470	17,249.00
Anna Koroneos, CIRP	Manager	1.3	\$ 350	455.00
Rose Brown	Trust Administration	1.4	\$ 110	154.00
<b>Total professional hours and fees</b>		<b>43.5</b>		<b>\$ 20,318.00</b>
<b>Disbursements:</b>				
Travel expenses	\$23.00			23.00
<b>Total fees and disbursements</b>				<b>\$ 20,341.00</b>
HST on fees and disbursements @ 13%				<b>2,644.33</b>
<b>Total payable</b>				<b>\$ 22,985.33</b>

Remittance information on last page

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



Deloitte Restructuring Inc.  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

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

**Private and Confidential**

HSBC Bank Canada  
70 York Street  
Toronto, ON M5J 1S9

Date: November 18, 2015  
Invoice No: **3941617**  
Client/Mandate No: 752920/1000256  
Billing Partner: Paul Casey

Attention: Mr. John Borch  
Assistant Vice President  
North American Risk

HST Registration No: 122893605

## Invoice #6

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the two-month period from September 1, 2015 to October 31, 2015.

Date	Professional	Description
9/1/2015	Damiani, Stefano	Review affidavit of fees of G. Moffat of Thornton Grout Finnigan LLP ("TGF"); emails with B. Brinkman of TGF; review email regarding credit to NTI; update call with P. Casey; email to G. Moffat; email to A. Koroneos regarding Receipts and Disbursements ("R&D"); review comments from C. Hristow on Court Report.
9/1/2015	Hristow, Catherine	Review draft Court Report.
9/3/2015	Damiani, Stefano	Review email update from TGF; voicemail to G. Moffat of TGF; review banking email from R. Brown regarding Connect Cabling deposit.
9/10/2015	Casey, Paul	Telephone discussion with G. Moffat regarding Distribution motion.
9/17/2015	Koroneos, Anna	File administration.
9/18/2015	Koroneos, Anna	Finalize interim account package.
9/22/2015	Damiani, Stefano	Review email from K. Mahar of TGF; review email correspondence; banking instructions to R. Brown; voicemail correspondence with K. Mahar.
9/23/2015	Damiani, Stefano	Telephone call with K. Mahar regarding Court timing and request from counsel to Addiction Associates.
9/24/2015	Brown, Rose	Trust account administration.
9/24/2015	Casey, Paul	Meeting with S. Damiani to discuss fee allocation methodology and other receivership administration.
9/30/2015	Brown, Rose	Trust account administration.



<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/5/2015	Brown, Rose	Banking Administration - review online banking report to confirm deposit.
10/5/2015	Damiani, Stefano	Email to R. Brown regarding Connect Cabling installment.
10/15/2015	Damiani, Stefano	Review correspondence from collection agency; instructions to R. Brown; discussion with A. Koroneos regarding Canada Revenue Agency ("CRA") request.
10/20/2015	Damiani, Stefano	Review R&D, compile information requested by counsel; review CMI account, send detailed email to J. Sievard of CMI; file administration.
10/26/2015	Damiani, Stefano	Draft letter to CRA regarding Receiver's branch HST RT0002 account, and instructions to C. Faria regarding same.
10/28/2015	Damiani, Stefano	Email and telephone correspondence with collection agency; review invoices and general ledger, banking instructions to R. Brown.
10/29/2015	Damiani, Stefano	Preparation of fee allocation by invoice, review accounts and perform analysis; file administration.
10/30/2015	Damiani, Stefano	Emails with J. Sievard of CMI regarding Connect Cabling deposit, and statement of account; continue fee allocation analysis.

**Summary of Fees**

<b>Professional</b>	<b>Position</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Paul Casey, CPA, CA, CIRP	Senior Vice President	0.5	\$600	\$ 300.00
Catherine Hristow, CPA, CMA, CIRP	Director	0.7	\$525	367.50
Stefano Damiani, CPA, CA, CIRP	Vice President	13.8	\$470	6,486.00
Rose Brown	Trust Administration	1.0	\$110	110.00
<b>Total professional hours and fees</b>		<b>16.0</b>		\$ 7,263.50
HST @ 13%				944.26
<b>Total payable</b>				<b>CAD \$ 8,207.76</b>

Remittance information on last page

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



Deloitte Restructuring Inc.  
5140 Yonge Street  
Suite 1700  
Toronto ON M2N 6L7  
Canada

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

**Private and Confidential**

HSBC Bank Canada  
70 York Street  
Toronto, ON M5J 1S9

Date: December 10, 2015  
Invoice No: **3959173**  
Client/Mandate No: 752920/1000256  
Billing Partner: Paul Casey

Attention: Mr. John Borch  
Assistant Vice President  
North American Risk

HST Registration No: 122893605

# Invoice #7

For professional services rendered in our capacity as the Court-appointed Receiver and Manager (the "Receiver") of National Telecommunications Inc. ("NTI" or the "Company") for the one-month period from November 1, 2015 to November 30, 2015.

Date	Professional	Description
11/2/2015	Brown, Rose	Trust banking administration; deposit and disbursement cheque.
11/4/2015	Damiani, Stefano	Review email from Credit Mediators ("CMI") regarding statement of account, and instructions to R. Brown on same.
11/5/2015	Damiani, Stefano	Banking instructions to R. Brown regarding Connect deposit, and email to CMI regarding collection invoice.
11/12/2015	Damiani, Stefano	Telephone discussion with B. Roberts of CMI regarding status of collections.
11/13/2015	Damiani, Stefano	Email to CMI regarding invoice; prepare interim account package and allocation analysis; instructions to R. Brown.
11/16/2015	Casey, Paul	Meeting with S. Damiani to discuss upcoming distribution motion and email to HSBC.
11/16/2015	Damiani, Stefano	Meeting with P. Casey; finalize interim account; instructions to C. Faria and file administration.
11/17/2015	Brown, Rose	Trust banking administration; deposit and disbursement cheque.
11/17/2015	Damiani, Stefano	Follow up email to K. Kailian of CMI, review invoice and banking instructions to R. Brown; review estate general ledger report and prepare statement of receipts and disbursements ("R&D").



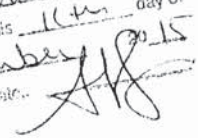
<b>Date</b>	<b>Professional</b>	<b>Description</b>
11/18/2015	Damiani, Stefano	Update R&D schedules and allocation analysis; analysis of fifth interim account; review three interim bills of costs of Thornton Grout Finnigan LLP ("TGF"), and telephone discussion with B. Brinkman of TGF on same; draft email to HSBC; review confirmation letter from Canada Revenue Agency ("CRA") regarding Receiver's branch HST account.
11/19/2015	Casey, Paul	Review R&D; meetings with S. Damiani and detailed review of fee allocation; telephone conversation and reporting to J. Borch of HSBC.
11/19/2015	Damiani, Stefano	Review CRA letter and preliminary audit findings with respect to its HST audit; amend R&D and reporting email to HSBC; discussions with P. Casey; prepare summary and supporting schedules for requested allocation methodologies.
11/19/2015	Koroneos, Anna	Correspondence with CRA representative on HST audit and adjustments; review of reporting email and discussion with P. Casey and S. Damiani on same.
11/20/2015	Casey, Paul	Continue detailed review of time entries for allocation between real property, working capital assets and other matters; discussion with S. Damiani; review TGF bill and costs; review email with counsel.
11/20/2015	Damiani, Stefano	Allocation analysis and discussions with P. Casey on same; email correspondence with K. Mahar of TGF.
11/23/2015	Damiani, Stefano	Prepare and attend call with K. Mahar of TGF and P. Casey; prepare reconciliation and e-mail same to K. Mahar.
11/25/2015	Damiani, Stefano	Telephone discussion with K. Mahar of TGF, and review email on same; reporting email to J. Borch of HSBC; commence updating of Court Report.
11/26/2015	Damiani, Stefano	Email and voicemail to B. Roberts of CMI regarding outstanding A/R.
11/27/2015	Damiani, Stefano	Email and telephone correspondence with purchaser of inventory, and email summary to P. Casey.
11/30/2015	Damiani, Stefano	Email to HSBC; telephone discussion with B. Roberts of CMI regarding outstanding accounts; voicemail to A. McClure of CMI regarding specific account and next steps.

**Summary of Fees**

<b>Professional</b>	<b>Position</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Paul Casey, CPA, CA, CIRP	Senior Vice President	6.0	\$600	\$ 3,600.00
Stefano Damiani, CPA, CA, CIRP	Vice President	14.1	\$470	6,627.00
Anna Koroneos, CIRP	Manager	0.7	\$350	245.00
Rose Brown	Trust Account Administrator	0.8	\$110	88.00
<b>Total professional hours and fees</b>		<u>21.6</u>		\$ 10,560.00
HST @ 13%				1,372.80
<b>Total payable</b>				<b>\$ 11,932.80</b>

Remittance information on last page

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

This is Exhibit "B" in the Affidavit of Paul M. Casey sworn before me this 11th day of December 2015. A Commissioner, etc. 

Anna Koroneos, a Commissioner, etc.,  
Province of Ontario  
for Deloitte Restructuring Inc.,  
Trustee in Bankruptcy,  
Expires July 10, 2016.

**EXHIBIT "B"**

**REFERRED TO IN THE AFFIDAVIT OF PAUL M. CASEY**  
*(Sworn December 11, 2015)*



## EXHIBIT "B"

Calculation of Average Hourly Billing Rates of  
Deloitte Restructuring Inc.  
for the period June 6, 2015 to November 30, 2015

Invoice #	Fees	Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate
3885148	\$ 52,451.50	\$ 343.59	\$ 6,863.36	\$ 59,658.45	120.6	\$ 434.92
3887040	\$ 32,603.00	\$ 641.77	\$ 4,321.82	\$ 37,566.59	77.1	\$ 422.87
3905998	\$ 20,318.00	\$ 23.00	\$ 2,644.33	\$ 22,985.33	43.5	\$ 467.08
3941617	\$ 7,263.50	\$ -	\$ 944.26	\$ 8,207.76	16.0	\$ 453.97
3959173	\$ 10,560.00	\$ -	\$ 1,372.80	\$ 11,932.80	21.6	\$ 488.89
<b>Total</b>	<b>\$ 123,196.00</b>	<b>\$ 1,008.36</b>	<b>\$ 16,146.57</b>	<b>\$ 140,350.93</b>	<b>278.8</b>	<b>\$ 441.88</b>

HSBC BANK CANADA

-Applicant -

- and -

NATIONAL TELECOMMUNICATIONS INC.

- Respondent: -

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
(Commercial List)

(PROCEEDING COMMENCED AT TORONTO)

**AFFIDAVIT OF PAUL CASEY**  
Deloitte Restructuring Inc.

DELOITTE RESTRUCTURING INC.  
Court-appointed Receiver and Manager  
National Telecommunications Inc.  
181 Bay Street, Suite 1400  
Toronto ON M5J 2V1

**Paul Casey, CPA, CA, CIRP**  
**Telephone: 416-775-7172**  
**Facsimile: 416-601-6690**