

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

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE
PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS INC., ARCADIA
PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC., UNDERZOO
PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR SIMON
PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN
KAGAN and PETER KOZIK**

Defendants

**MOTION RECORD
(Returnable April 13, 2023)**

DATE: April 5, 2023

GOLDMAN SLOAN NASH & HABER LLP
Barristers and Solicitors
Suite 1600, 480 University Avenue
Toronto, Ontario, M5G 1V2
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Lawyers for Deloitte Restructuring Inc. in its
capacity as the Court appointed Receiver of Arc
Productions Ltd. et al.

TO: THE SERVICE LIST

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

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE
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PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN
KAGAN and PETER KOZIK**

Defendants

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TAB 1

Court File No.: CV-16-11472-00CL

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

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE
PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS INC., ARCADIA
PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC., UNDERZOO
PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR SIMON
PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN
KAGAN and PETER KOZIK**

Defendants

**NOTICE OF MOTION
(Distribution, Approval of Activities, Fees and Discharge)
(Returnable April 13, 2023)**

Deloitte Restructuring Inc. in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Arc Productions Ltd. and its subsidiaries and affiliates, which consist of the other corporate defendants described in the title of proceedings (collectively, “**Arc**”) will make a motion to a judge of the Commercial List of the Ontario Superior Court of Justice via Zoom videoconference, of which the join-in details will be provided by email to the service list, on April 13 2023, at 11:15 a.m. or as soon thereafter as the motion can be heard.

PROPOSED METHOD OF HEARING: orally.

THE MOTION IS FOR orders in suggested accordance with the draft order, Schedule “A”
hereto:

- a) if necessary, validating the time and method of service and filing of the motion record for this motion, including the Twentieth Report of the Receiver dated April 5, 2023 (the “**Twentieth Report**”), such that this motion is properly returnable on July 21, 2021, and dispensing with further service thereof;
- b) approving the activities of the Receiver as set out in the Twentieth Report;
- c) approving the distribution of the remaining funds in the Receiver’s hands net of fees, costs and expenses of the Receiver and its lawyers to the date of discharge;
- d) approving costs and expenses of the Receiver and its counsel to the date of discharge as set out in the Twentieth Report and the fee affidavits, filed (together, the “**Fee Affidavits**”), of Mr. Warren Leung for the Receiver and Mr. Mario Forte for the Receiver’s lawyers, Goldman Sloan Nash & Haber LLP
- e) subject to completion of the receivership’s administration as set out in the Twentieth Report, and upon the Receiver filing a certificate of completion with the court, discharging Deloitte as Receiver;
- f) releasing Deloitte from all liability from the receivership, save for gross negligence or wilful misconduct; and
- g) such further and other relief as the court sees just.

THE GROUNDS FOR THE MOTION ARE:

- a) By order of this court dated August 10, 2016, Deloitte was appointed Receiver of the assets, undertakings and properties of the Respondent.

- b) As set in detail in the Twentieth Report the administration of the receivership is substantially complete. All assets in possession have been recovered or realized. The Receiver's remaining activities, as set out in the Twentieth Report, include making final distribution Grosvenor Park Media L.P. ("GP") as the priority creditor, no person having a higher priority to such funds.

Approval of activities

- c) The activities of the Receiver since their last court approval are described in the Twentieth Report. The Receiver acted prudently and diligently, in accordance with this court's orders.

Approval of fees, costs and expenses

- d) The fees, costs and expenses of the Receiver and its lawyers are described in the Twentieth Report and the Fee Affidavits. They are fair, reasonable, and comparable to those incurred in similar files in the Toronto market.

Discharge and release

- e) Upon the completion of outstanding matters as set out in the Twentieth Report, the administration of this receivership will be complete. The Receiver's fees and activities were last approved pursuant to the order of Mr. Justice Newbould on April 18, 2017 for the period November 1, 2016 to February 28, 2017 (the "**Distribution Order**").
- f) Since such approval and as more specifically set out in the Twentieth Report, the Receiver has continued to collect the primary assets of Arc being certain film and production tax credits which activities comprise the substantial portion of the Receiver's duties since April 18, 2017 and distributing such funds coming into hands from time to time in accordance with the Distribution Order;

g) Despite delays created by the COVID-19 pandemic and the sheer volume of applications to be prosecuted, the activities of the Receiver are now substantially complete, and if the relief sought herein is granted, it is appropriate that Deloitte be discharged as Receiver and released from any liability in respect of the receivership, save for gross negligence or wilful misconduct.

f) The senior secured creditor GP is in agreement with the relief sought herein and is the sole party with an economic interest in the assets.

Legal provisions

h) *Courts of Justice Act*, s. 101, *Bankruptcy and Insolvency Act*, s. 243, and *Rules of Civil Procedure*, rules 1.05, 2.03, 3.02, and 16.08, and such other grounds that counsel may advise and this court permit.

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

- a) the Twentieth Report,
- b) the Fee Affidavits, and
- d) such further and other evidence as counsel may advise and this court permits.

DATE: April 5, 2023

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Lawyers for Deloitte Restructuring Inc. in its capacity as the Court appointed Receiver of the properties, undertakings and assets of Arc Productions Ltd. et al.

GROSVENOR PARK MEDIA FUND L.P.

– and –

ARC PRODUCTIONS LTD., et al.

Plaintiff

Court File No.: CV-16-11472-00CL

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced TORONTO

**NOTICE OF MOTION
(DISCHARGE, ETC.)**

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Lawyers for Deloitte Restructuring Inc. in its capacity as
the Court appointed Receiver of Arc Productions Ltd. et al.

TAB 2

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

- and -

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE
JUNGLE PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS
INC., ARCADIA PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS
INC., UNDERZOO PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS
LTD., SIR SIMON PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS
MURRAY, KALLAN KAGAN and PETER KOZIK**

Defendants

**TWENTIETH REPORT OF DELOITTE RESTRUCTURING INC.,
RECEIVER OF ARC PRODUCTIONS LTD., ET AL.**
(April 5, 2023)

1. This report is filed by Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as receiver (the “**Receiver**”) of the assets, properties and undertakings of Arc Productions Ltd. and the other corporate Defendants (collectively, “**Arc**” or the “**Company**”) and the other Property as defined in the Receivership Order granted by the Honourable Mr. Justice Penny on August 10, 2016 (the “**Receivership Order**”).
2. In preparing this Twentieth Report to Court (the “**Twentieth Report**”), the Receiver has been provided with, and has relied upon unaudited, draft and/or internal financial information, the Company’s books and records, discussions with former management,

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and information from third-party sources (collectively, the “**Information**”). Except as described in this Twentieth Report:

- (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it is provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) the Receiver has prepared this Twentieth Report in its capacity as a Court-appointed officer to support the Court’s approval of the relief being sought. Parties using this Twentieth Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
3. Unless otherwise provided, all dollar amounts contained in this Twentieth Report are expressed in Canadian Dollars. Unless otherwise provided, all other capitalized items not otherwise defined in this Twentieth Report are as defined in the First through Nineteenth Reports.

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Purpose of the Report

4. The Receiver files this Twentieth Report to report on the following activities and support the Receiver's recommendation that the Court provide the relief sought:
 - a. the activities of the Receiver since March 27, 2017, the date of the Fifth Report of the Receiver, in respect of administering these receivership proceedings;
 - b. the Receiver's future activities required in respect of administering these receivership proceedings;
 - c. the Receiver's intention to make a further distribution of the remaining funds in the estate trust account to Grosvenor Park Media Fund L.P. ("GP") the priority secured creditor;
 - d. the Receiver's statement of receipts and disbursements to March 28, 2023;
 - e. the fees of the Receiver for the period from March 2, 2017 to March 19, 2023 and the fees of the Receiver's legal counsel for the period from March 17, 2017 to March 13, 2023; and,
 - f. the discharge of the Receiver conditional on the completion of its administration.

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Background

5. Arc is a corporation incorporated under the laws of Ontario. Arc has its head office in Toronto, Ontario. Arc was in the business of providing animation and computer graphic services to the film and television industry. Prior to the Interim Receivership, Arc had approximately 550 full time and contract employees.
6. Each of the other corporate defendants (the “**Corporate Guarantors**”) has its head office in Toronto, Ontario, and each is a subsidiary and/or affiliate of Arc.
7. Thomas Murray, Kallan Kagan and Peter Kozik are the only shareholders of Arc Investments Ltd., the ultimate indirect parent of Arc. The Receiver understands that each has resigned as Directors of Arc.
8. On July 29, 2016, Grosvenor Park Media Fund L.P. (“**GP**”), Arc’s priority secured creditor having valid and subsisting charges over all of Arc’s properties, undertaking and assets, including certain film and production tax credits which were GP’s primary collateral under its security arrangements, brought a motion seeking the appointment of an interim receiver over Arc and certain other property, with limited powers to manage Arc’s affairs. That motion was granted by the Honourable Mr. Justice Wilton-Siegel and Deloitte was appointed as the Interim Receiver pursuant the Interim Receivership Order issued on that date (the “**Original Interim Receivership Order**”). Pursuant to the accompanying endorsement of Justice Wilton-Siegel, the receivership order was to remain confidential and that certain of the powers of the Interim Receiver were to be held in abeyance until August 4, 2016, with a return attendance scheduled for August 2, 2016.

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9. At the attendance before Justice Wilton-Siegel on August 2, 2016, the Lender sought and obtained the Fresh as Amended Interim Receivership Order (the “**August 2, 2016 Order**”).
10. Pursuant to paragraph 14 of the August 2, 2016 Order, the employment of the employees of Arc and the Corporate Guarantors was deemed to have been terminated as of August 1, 2016. The operations of Arc in the ordinary course ceased as of the opening of business on August 2, 2016.
11. Arc’s business effectively ceased to function at this point, however the Interim Receiver identified the opportunity to preserve at least a portion of Arc’s business and a substantial number of highly skilled jobs. The Interim Receiver set about communicating to interested parties the opportunity to purchase the assets of Arc alongside instructions as to the nature and timing of a sale process and the Interim Receiver’s expectations of prospective bids. Bids were to be in hand by August 8, 2016, the short timing dictated by the fact that all production work had ceased, and employees had begun seeking new employment elsewhere.
12. On August 10, 2016, GP sought and successfully obtained an order increasing Deloitte’s powers to that of a full receiver which among other things enabled the Receiver to pursue the urgent monetization of those assets. On that date, the Honourable Mr. Justice Penny granted the Receivership Order providing Deloitte with the full receivership powers.
13. As a result of the urgent sales process, the Receiver was able to enter into a Sale Agreement dated August 16, 2016 for a substantial portion of Arc’s assets while

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preserving many highly skilled jobs and substantially reducing the claims of involuntary creditors in the receivership estate. On August 18, 2016, Justice Newbould granted an Approval and Vesting Order approving the transaction.

Activities of the Receiver from August 22, 2016 to March 27, 2017

14. Arc's remaining and in fact primary assets consisted of various federal and provincial film and production tax credits, estimated by Arc to be approximately \$32.7 million as at July 20, 2016, which arose from incentive-based programs entitling eligible productions to receive a percentage refund on expenses incurred (primarily labour expenditures) in eligible productions. The effect of such tax credits is to reduce the tax payable by the producer, encourage and enhance the continuation and development of the production industry and the retention and expansion of skilled well-paying jobs. The tax credits take the form of payments from both federal and provincial programs and are alienable by charge, assignment or sale and therefore provide capital and collateral to the production company. As noted above, these tax credits formed GP's primary source of collateral and recovery from the receivership.
15. As a consequence, the Receiver engaged specialty firms to assist with the preparation and filing of the applications for tax credits, while facilitating the collection and collation of information from Arc's records to support and substantiate the applications, respond to enquiries from regulators and direct the prosecution of the applications, appeals and other elements necessary to effectively harvest the tax credits.

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16. Contemporaneously, the Receiver continued to process all employee related materials for those employees not continuing with the purchaser, deal with creditors and stakeholders, and assist the purchaser in the completion of all assignments of contracts and productions which the purchaser and its production counterparties were intending to continue.
17. Attached as Appendix “A” is the Distribution Order of Justice Newbould dated April 18, 2017 (the “**Distribution Order**”). Paragraph 4 of the Distribution Order provides that “subject to paragraph 5 of this Order, the Receiver be and is hereby authorized to distribute to GP from time to time all funds coming into its hands, subject to such reserves as the Receiver may deem prudent in the circumstances, up to the amount of \$43,953,400”. Paragraph 5 of the Distribution Order states that “any distributions by the Receiver hereunder of proceeds of the realization or collection of tax credits of Arc, where the Receiver has notice of the interests of parties other than GP claiming ownership, security interests, or both in such tax credits or their proceeds, shall only be made upon further Order of the Court on notice to GP and to such other parties” In addition, Justice Newbould ordered that the Receiver was authorized to distribute all funds coming into its hands to an amount of \$43,953,400 without further order of the Court.
18. Importantly, there was a proviso contained in the order that where the Receiver had notice of the interest of parties other than GP claiming ownership, security interests, or both in tax credits or their proceeds distributions would require a further order of the Court.

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19. Furthermore, the Distribution Order approved the activities of the Receiver for the periods December 5, 2017 to March 27, 2017 and its fees and those of counsel for the period November 1, 2016 to February 28, 2017.

Activities of the Receiver since March 27, 2017

Collection of Tax Credits

20. The process of filing applications to recover tax credits is a lengthy one requiring follow-up at various stages to answer requests for substantiation of records, and information generally. The regulatory assessment process is also lengthy and can generate the necessity to file appeals and related procedures to preserve and prosecute relevant tax credit applications. Given the size of the tax credit application portfolio, a substantial amount of the Receiver's time and resources were required to achieve recovery of the tax credits anticipated to be available at the outset of the receivership. The occurrence of the Covid-19 pandemic in the latter stages of the collection process did not assist in the timely processing of the remaining applications in general. However, as of the date of this Twentieth Report, the Receiver has recovered approximately 94% of the tax credits it identified at the commencement of the process.
21. During the course of the receivership, the Receiver, through counsel identified certain production agreements which purported to contain assignments of the tax credits to be generated from the production, security interests in the tax credits, or both. This gave rise to the proviso contained in the Distribution Order discussed above in paragraph 18. GP and the parties to such production agreements decided to take no steps to clarify these

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interests unless and until it was confirmed that tax credits would become available in respect of such productions.

22. In 2020, upon it becoming clear that tax credits would be available in connection with productions where there could be a dispute among stakeholders as to the entitlement thereto, the Receiver sought the Court's advice and direction with respect to the appropriate distribution of certain tax credits which were subject to ownership or security interest claims of parties other than GP. The format chosen was to enable the parties at interest to engage with each other without input from the Receiver who took no public position on the issues. The parties requested and the Receiver facilitate the coordination of the timing and process among the parties, and was available to answer questions and contribute factual elements to any party requesting assistance.
23. The motion was heard on July 23, 2020 and the Honourable Mr. Justice Koehnen granted an order on September 25, 2020 which directed the Receiver to pay to GP all amounts its receives on account of the tax credits, up to a maximum of the amount outstanding pursuant to GP's credit agreements with Arc. Attached as Appendix "B" is the order of Justice Koehnen made September 25, 2020.
24. The Receiver has recovered \$29,245,232 in tax credits to date (net of CRA set-off), and has made distributions to GP totaling \$27,602,282.

GP Claim Against Former Officers and Directors

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25. During the course of the receivership, GP commenced a claim against various former officers and directors of Arc and its advisors in connection with what it alleged were various allegations of wrongdoing. The Receiver was requested and did provide a variety of support services to all parties, with the agreement of GP, taking the form of numerous information requests, accounting details, and interviews as to events prior to and following the commencement of the receivership. The Receiver understands the legal proceedings were essentially concluded in November 2022 and the Receiver's assistance in this regard is no longer required or necessary.

Statement of Receipts and Disbursements

26. The receipts and disbursements of the Receiver up to and including March 28, 2023 are summarized in the Receiver's Statement of Receipts and Disbursements attached to this Twentieth Report as Appendix "C". As at March 28, 2023, there is a surplus of receipts over disbursements of \$118,924. As set out below, after the proposed distribution of the remaining funds in the estate trust account to GP, there will be no funds remaining in the receivership estate.

Proposed Distribution

27. As at March 28, 2023, the Receiver has distributed \$27,602,282 to GP. The remaining funds of approximately \$118,924 includes a reserve of \$15,500 exclusive of HST to cover fees and disbursements to complete the administration of the receivership. Notwithstanding this proposed final distribution, a significant shortfall remains on GP's

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secured indebtedness. As a result, there will be no funds available for distribution to unsecured creditors.

28. After due consideration of the source of the funds for this proposed distribution, the Receiver is not aware of any party who may have a claim to these proceeds in priority to the interests of GP either as an owner or secured creditor.
29. GP is in agreement with the proposed distribution and reserve.

Fees of the Receiver and its Legal Counsel

30. Professional fees and disbursements charged by the Receiver in relation to the administration of the receivership for the period from March 2, 2017 to March 19, 2023 were \$772,135 (including HST). The Receiver will accrue the amount of \$10,000 exclusive of HST to complete the administration of the receivership. A copy of the Receiver's account for this period is included in the Fee Affidavit of Warren Leung sworn April 4, 2023 and is attached here as Appendix "D".
31. Professional fees and disbursements charged by the Goldman Sloan Nash & Haber LLP, independent legal counsel to the Receiver, for the period from March 17, 2017 to March 13, 2023 were \$77,419 (including HST). The Receiver's counsel will accrue the amount of \$5,500 exclusive of HST to account for time spent in the final preparation and presentation of the motion to discharge and any matters following therefrom. A copy of the GSNH's account for this period is included in the affidavit of Mario Forte sworn April 5, 2023 and is attached here as Appendix "E".

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Future Receivership Activities

32. The Receiver's remaining activities ("**Remaining Duties**") include the following:
- a. complete the filing of corporate and HST tax returns,
 - b. preparing and filing the Receiver's final report as required under subsection 246(3) of the BIA;
 - c. paying the remaining fees and making a final distribution to GP;
 - d. closing the Receiver's trust account; and
 - e. any incidental tasks that may be required in connection with concluding the receivership proceedings, including without limitation, the filing of the Discharge Certificate, upon completion of the above matters

Receiver's Request to the Court

33. The Receiver recommends that the Court make an order:
- a. approving the actions of the Receiver since March 27, 2017 to the date of this Twentieth Report in administering these receivership proceedings;
 - b. approving the Receiver's Statement of Receipts and Disbursements to March 28, 2023;
 - c. approving the fees of the Receiver for the period from March 2, 2017 to March 19, 2023 and the fees of the Receiver's legal counsel for the period from March

- 13 -

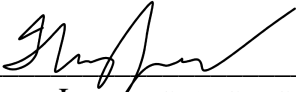
17, 2017 to March 13, 2023, inclusive of an accrual for the fees and disbursements in connection with the completion of these proceedings, including the costs of this motion as detailed out in the fee affidavits filed in connection with this Motion Record; and

- d. barring all claims against the Receiver by any person upon the Receiver's discharge;
- e. restricting the duties and obligations of the Receiver to the Remaining Duties until such time as the Receiver is discharged; and
- f. terminating these proceedings and discharging Deloitte from the powers, duties, and obligations attendant to its appointment as Receiver effective upon the filing of Discharge Certificate with the Court indicating that the Receiver has completed the Remaining Duties.

All of which is respectfully submitted at Toronto, Ontario this 5th day of April, 2023.

Deloitte Restructuring Inc.,
in its capacity as
Court-appointed Receiver of
Arc Productions Ltd.

Per:



Warren Leung, CPA, CA, CIRP, LIT
Senior Vice-President

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

and

ARC PRODUCTIONS LTD., et al.

Defendants

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

TWENTIETH REPORT OF THE RECEIVER
(April 5, 2023)

TAB A

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
 (COMMERCIAL LIST)

THE HONOURABLE

)

TUESDAY, THE

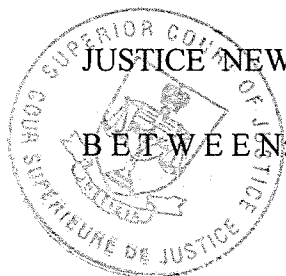
JUSTICE NEWBOULD

)

18TH DAY OF APRIL, 2017

)

BETWEEN:



GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

- and -

ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD., ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS INC., ARCADIA PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC., UNDERZOO PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR SIMON PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN KAGAN and PETER KOZIK

Defendants

DISTRIBUTION ORDER

THIS MOTION, made by Deloitte Restructuring Inc. in its capacity as the Court-appointed Receiver (in such capacity, the “**Receiver**”), without security, of all the assets, undertakings and properties (collectively, the “**Property**”) of Arc Productions Ltd. and its subsidiaries and affiliates, which consist of the other corporate defendants described in the title of proceedings (collectively, “**Arc**”) for an Order approving the activities of the Receiver since December 5, 2016 as set out in the Fifth Report of the Receiver dated March 27, 2017 (the “**Fifth Report**”), approving the fees of the Receiver for the period from November 1, 2016 to February 28, 2017 and the fees of the Receiver’s legal counsel for the same period, and authorizing the Receiver to make distributions to Grosvenor Park Media Fund, from time to time, subject to the

terms and conditions set out in the herein Order, was heard this day at at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report and the affidavits of the Receiver and its counsel as to fees, and on hearing the submissions of counsel for the Receiver and of the Plaintiff, no one else appearing although properly served as appears from the affidavit of Mario Forte, sworn March 23, 2017, filed:

SERVICE

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

APPROVAL OF FEES AND ACTIVITIES

2. **THIS COURT ORDERS** that the activities of the Receiver and its counsel since December 5, 2016, as set out in the Fifth Report, are hereby approved.

3. **THIS COURT ORDERS** that the fees of the Receiver and its counsel for the period from November 1, 2016 to February 28, 2017, as set out in the Fifth Report, are hereby approved.

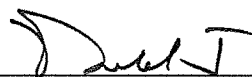
DISTRIBUTIONS

4. **THIS COURT ORDERS** that, subject to paragraph 5 of this Order, the Receiver be and is hereby authorized to distribute to Grosvenor Park Media Fund L.P. ("GP") from time to time all funds coming into its hands, subject to such reserves as the Receiver may deem prudent in the circumstances, up to the amount of \$43,953,400, without further Order of this Court.

5. **THIS COURT ORDERS** that, notwithstanding paragraph 4 hereof, any distributions by the Receiver hereunder of proceeds of the realization or collection of tax credits of Arc, where the Receiver has notice of the interests of parties other than GP claiming ownership, security


- 3 -

interests, or both in such tax credits or their proceeds, shall only be made upon further Order of the Court on notice to GP and to such other parties.



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

APR 18 2017

PER / PAR: 

GROSVENOR PARK MEDIA FUNDS L.P.
Plaintiff

v

ARC PRODUCTIONS LTD. et al.
Defendants
Commercial List File No. CV-16-11472-00CL

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

DISTRIBUTION ORDER

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TAB B

CITATION: Grosvenor Park Media Fund L.P. v. Arc Productions Ltd. et al.
 2020 ONSC 5651
COURT FILE NO.: 16-CV-11472-00CL
DATE: 20200925

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:)	
)	
GROSVENOR PARK MEDIA FUND L.P.	)	<i>Joseph Latham, Jason Wadden, Jesse-Ross</i>
	)	<i>Cohen</i> for Grosvenor Park Media Fund L.P.
Plaintiff)	
)	
– and –)	
	)	<i>Nathan Fan, Andrew R. O. Jones</i> for
ARC PRODUCTIONS LTD., ARC	)	BK2BRAC Holdings Inc.
HOLDINGS INC., ARC INVESTMENTS)	
LTD., ARC/DARK CRYSTAL	)	<i>S. Fay Sulley, Marco P. Falco</i> for Spin
PRODUCTIONS INC., KICK	)	Master Ltd. –
PRODUCTIONS LTD., IN THE JUNGLE)	
PRODUCTIONS INC., TF I	)	<i>Daniel Goldenberg, Ben Cowley</i> for Blazing
PRODUCTIONS INC., BL II	)	Productions Ltd. –
PRODUCTIONS INC., ARCADIA)	
PRODUCTIONS LTD., EGGS LTD.,	)	<i>Mario Forte</i> , for Deloitte Restructuring Inc.
PRINCESS PRODUCTIONS INC.,	)	in its capacity as the Court Appointed
UNDERZOO PRODUCTIONS INC.,	)	Receiver of Arc Productions Ltd. et al.
HOLE IN THE BELLY PRODUCTIONS)	
LTD., SIR SIMON PRODUCTION LTD.,)	
SAMURAI PRODUCTIONS LTD.,)	
THOMAS MURRAY, KALLAN KAGAN)	
and PETER KOZIK)	
)	
)	
	)	HEARD: July 23, 2020

KOEHNEN J.

Overview

- [1] This is a motion by the receiver of Arc Productions Ltd. for directions about how to distribute approximately \$1,150,000 that the receiver has collected on account of tax credits owing to Arc.
- [2] Arc was a film animation studio that created animated children's films for a variety of arm's-length film producers. The basic concept was that the producer paid Arc in advance for the work it was about to do. Arc, meanwhile, was entitled to receive tax credits from both the federal and provincial governments for the films it created.
- [3] Three contracts are at issue on this motion. All three provide that Arc would pay the tax credits it received on account of a particular film to the producer of that film upon receipt.
- [4] In addition, the three contracts contain language that either assigned the amount of the tax credits to the producer and/or provided that Arc would hold those funds in trust for the producer.
- [5] Grosvenor Park Media Fund L.P. provided Arc with approximately \$43,000,000 in financing of which over \$20,000,000 remains outstanding. It registered a general security agreement against all of Arc's assets under the *Personal Property Securities Act* R.S.O. 1990, c. P. 10.
- [6] Grosvenor claims priority over the tax credits in the receiver's hands by virtue of its registered security agreement.
- [7] The producers submit that the *PPSA* is irrelevant to the analysis because it applies only to property owned by Arc. The contract between Arc and the producers predates the Grosvenor security agreement and assigned the tax credits to the producers. As a result, the producers argue, by the time Grosvenor registered security, the tax credits were owned by the producers and not by Arc.
- [8] I am unable to agree with the producers. In my view, their interests in the tax credits fall within the definition of "security interest" under the *PPSA* and should have been registered in order to take priority over Grosvenor's interest. Moreover, the assignment language in the agreements between Arc and the producers does not assist because Section 2 of the *PPSA* provides that the statute applies to all transactions that in substance create a security interest regardless of their form. In my view, the contractual provisions relating to the producers' interests in the tax credits are, in substance, transactions that create security interests which should have been registered under the *PPSA* in order take priority over Grosvenor's interest.

The Arrangements at Issue

a. The Grosvenor Loan

- [9] In December 2015, after Arc had entered into the three contracts with the producers, Grosvenor entered into a credit agreement with Arc pursuant to which Grosvenor provided financing of U.S. \$46,326,500. Grosvenor secured the indebtedness of Arc through, among other things, a General Security Agreement, which it perfected and registered under the *PPSA*.

b. The Tax Credits

- [10] The tax credits at issue on this motion are designed to promote film production in Canada or Ontario by providing credits for certain types of payroll costs that are incurred in Canada (for federal tax credits) or in Ontario (for Ontario tax credits).
- [11] In effect they make it less expensive for Canadian film studios, like Arc, to provide services to film producers because the tax credit allows them to charge less than they would have to charge without the benefit of the tax credit.
- [12] As a business matter, film studios usually address the tax credits with their clients in one of three ways. Under the first model, the client pays the film studio in full upfront with the proviso that the studio will repay the client an amount equal to the tax credit once the credit is received. Under the second model, the client pays a lower price upfront and the studio retains the tax credit once it is received. Under the third model, the client can apply for the tax credit itself. This model requires a more nuanced navigation of tax regulations. By way of general summary, it requires the client to have a Canadian entity that has funded the costs that give rise to the tax credit.
- [13] The three clients at issue on this motion structured their affairs with Arc according to the first model.

c. The Spin Master Contract

- [14] Spin Master entered into its production services agreement with Arc in August 2014. The agreement provided that Spin Master “alone” would be entitled to the tax credits arising out of the production, that Arc would claim the tax credits “in trust” on behalf of Spin Master and that Arc would “remit 100% of all such tax credits to Spin Master within three business days of Arc’s receipt of same.”
- [15] Spin Master did not register any security against Arc under the *PPSA*.

d. The Disney Contract

- [16] BK2BRAC Holdings Inc. (“Disney”) entered into its production services agreement with Arc in March 2013.
- [17] Under Section 16(e) of the Disney Agreement, Arc assigned its interest in the tax credits to Disney pursuant to the following language:
- Assignment of Canadian Credits.** Arc hereby assigns and transfers absolutely to [Disney] all of its present and future rights, interests, and benefits in and to any and all Canadian Credits arising from the Picture and Ancillary Content and Producer hereby accepts such assignment...
- [18] The Disney agreement further envisages that Arc would apply for the tax credits and remit the amount received to Disney. Section 16(e) of the Disney agreement provided that Disney appointed Arc as its attorney-in-fact to apply for the tax credits and pay all such tax credits to Disney upon receipt.
- [19] Disney submits that the effect of its production services agreement is to make Disney the absolute owner of all rights, interests and benefits in the tax credits as of March 2013, two years before Grosvenor extended financing.
- [20] Disney is somewhat unusual among the three clients because Section 18 of its production services agreement gave Disney a security interest in all of Arc’s assets to secure “all present and future obligations of Arc to [Disney] pursuant to the Agreement.” Disney registered its security under the *PPSA*.
- [21] However, in December 2015 when Grosvenor entered into the Credit Agreement with Arc, Grosvenor also obtained a Subordination Agreement from Disney which subordinated Disney’s security and rights to Grosvenor’s security. At first blush, this would appear to give Grosvenor priority over any security interest that Disney had in the tax credits.
- [22] Disney submits that this is not the case because the Subordination Agreement and Disney’s security could only apply to property that belonged to Arc. According to Disney, since its production services agreement assigned the tax credits to Disney, Arc no longer had any property interest in them, as a result of which they could not be subject to the Disney security agreement or the Subordination Agreement. Instead, Disney submits that the Subordination Agreement was intended to apply only to an amount of \$400,000 by which Disney had overpaid Arc. The Subordination Agreement is, however, drafted in more general terms and is not restricted to the overpayment.

e. The Blazing Contract

- [23] Blazing Productions Ltd. entered into its production services agreement with Arc in September 2015.
- [24] The Blazing production services agreement provided that only Blazing was entitled to receive tax credits, that Arc would repay to Blazing the amount of the tax credits upon receipt and that Arc would hold the tax credits in trust on behalf of Blazing.
- [25] Blazing did not register any interest it had to the tax credits under the *PPSA*.
- [26] In July 2016, when Arc needed additional funding, Grosvenor submits that it provided such funding only after receiving an assignment and direction signed by Arc and Blazing pursuant to which Arc would pay to Grosvenor an amount of \$1,050,000 that Arc owed Blazing. Grosvenor submits that this sum is comprised solely of the tax credits.
- [27] The record before me was unclear on this point. There was considerable ambiguity about the extent to which some of this has been paid, how much is outstanding and whether it does or does not relate to tax credits. As a result, the assignment and direction to pay does not figure in my reasoning on this motion.

Analysis

a. The *PPSA*

- [28] The essence of the issue before me is to determine whether Grosvenor's registration of its *PPSA* security gives it priority over the tax credits even though the production services agreements of Spin Master, Disney and Blazing (the "Producers") refer to the tax credits as having been assigned to the Producers or as being held in trust for them.
- [29] Two sections of the *PPSA* are relevant: the definition of security interest and Section 2. Both provisions support the view that Grosvenor's security interest takes priority over the Producers' interest in the tax credits.

i. The Definition of Security Interest

- [30] Section 1(1) of the *PPSA* defines security interest as follows:

“security interest” means an interest in personal property that secures payment or performance of an obligation, and includes, whether or not the interest secures payment or performance of an obligation,

(a) the interest of a transferee of an account or chattel paper...

- [31] The definition contains two components. Both components support the proposition that the Producers' interests in the tax credits amount to security interests under the *PPSA*.
- [32] The first component involves the concept of an interest in personal property that "secures payment or performance of an obligation." The question then becomes whether the assignments of the tax credits to the Producers or the obligation of Arc to hold the tax credits in trust for the Producers secure payment or performance of an obligation.
- [33] There is no doubt in my mind that they do. No reason has been advanced for the assignment or trust arrangements other than to ensure that the Producers are paid the tax credits and that Arc performs on its obligation to remit the tax credits to the Producers within a few days of receipt.
- [34] As set out in greater detail below when discussing Section 2 of the *PPSA*, the transactions in respect of the tax credits are in essence loans from the Producers to Arc of an amount equal to the tax credits.
- [35] The second component of the definition of "security interest" is found in subparagraph (a) of the definition. That is to say, a security interest includes "the interest of a transferee of an account," "whether or not the interest secures payment or performance of an obligation." Thus, even if the assignment and trust arrangements do not secure performance of Arc's obligation to pay the tax credits to the Producers, the Producers' interests in the tax credits may still be security interests as defined in the *PPSA*.
- [36] Account is defined in Section 1(1) of the *PPSA* as:
- "account" means a monetary obligation not evidenced by chattel paper or an instrument, whether or not it has been earned by performance, but does not include investment property
- [37] The tax credit is a monetary obligation and the Producers are transferees of that obligation.
- [38] To my mind, the Producers' interests in the tax credits amount to security interests under both components of the definition of the term in the *PPSA*.
- [39] What then of the Producers' argument that the tax credits form no part of Arc's property because of the assignment and trust provisions of the production services agreements? That argument is answered by Section 2 of the *PPSA*.

ii. Section 2 of the *PPSA*

[40] In support of their argument that the tax credits do not form part of Arc's property, the Producers point to language in their respective agreements to the effect that the tax credits have been "assigned;" the tax credits are held in trust by Arc for the Producers; the Producers "alone shall be entitled to all tax credits;" that Arc "shall remit 100% of all such tax credits to" the Producers; that Arc "assigns and transfers absolutely to" the Producers all "present and future rights, interests and benefits in and to any and all" tax credits.

[41] That language must however be read in light of Section 2 of the *PPSA* which provides that the Act applies to all transactions that create a security interest without regard to the form or title of the transaction. More particularly, Section 2 provides:

Subject to subsection 4(1), this Act applies to,

- (a) every transaction without regard to its form and without regard to the person who has title to the collateral that in substance creates a security interest including, without limiting the foregoing,
 - (i) a chattel mortgage, conditional sale, equipment trust, debenture, floating charge, pledge, trust indenture or trust receipt, and
 - (ii) an assignment, lease or consignment that secures payment or performance of an obligation;
- (b) a transfer of an account or chattel paper even though the transfer may not secure payment or performance of an obligation; and
- (c) a lease of goods under a lease for a term of more than one year even though the lease may not secure payment or performance of an obligation.

- [42] The language is clear: The Act applies to every transaction that in substance creates a security interest (i.e. that secures payment or performance of an obligation) regardless of the technicalities of title, assignments or trusts.
- [43] While the Producers do not admit it expressly, they implicitly admit that the assignment and trust provisions in the production services agreements are designed to secure payment or performance of an obligation.
- [44] The Producers describe the transaction surrounding the tax credits as one that is designed to lower Arc's borrowing costs. If the Producers did not pay Arc the full cost of the services upfront, then Arc would have to borrow money to fund the entirety of its payroll costs. Arc would of course have to repay the party from whom it borrowed money to fund payroll costs. The transactions at issue are simply ones in which the Producer is giving money to Arc in advance to fund payroll costs, which money Arc will repay to the Producers at a future date. That is, in essence, a lending transaction. There is no doubt that security for the payment of a garden-variety loan would be subject to the PPSA. The fact that this is not a garden-variety loan but one that has some nuances attached to it by virtue of the assignment or trust provisions in the production services agreements does not change the substance of the transaction.
- [45] In argument, the Producers said that Arc would have to obtain financing to cover payroll costs in the absence of the contractual arrangements they had entered into. According to the Producers, when Arc needs money from a nonclient to fund payroll, it is a financing transaction. Yet when Arc gets that money from a client, the Producers no longer describe that transaction as a financing transaction but as a "prepayment" of the tax credits or as "funding the tax credits."
- [46] The Producers provided no compelling reason for which an advance of funds from them to cover payroll costs amounts to a "prepayment" of the tax credit while an advance of funds from anyone else to cover payroll would amount to financing. In this context, the difference between financing and prepayment is simply wordsmithing that does not affect the substance of the transaction.
- [47] The Blazing agreement is fairly open in this regard and provides as follows in Section 17(a):
- The parties hereto agree that [Arc] shall **repay** to Producer by cheque or wire transfer (and for certainty, not by way of set-off), that portion of the Production Financing equal to the OCASE Tax Credit within ten (10) days of the receipt by [Arc] of the OCASE Tax Credit. (emphasis added)
- [48] The Producers also point to language in their agreements that places a duty on Arc to deliver various documents to them including tax documents, status reports, cost statements and the identity of accountants that Arc was using. Those obligations do not override the substance of the transaction. Indeed, they are merely additional obligations to ensure that

Arc performs its obligation to repay to the Producer the amount that the Producer has advanced on account of the expected tax credits. Far from taking the transaction outside of the scope of the *PPSA*, these obligations serve only to further “secure payment or performance” of Arc’s obligations.

- [49] To my mind, the substance of these transactions is that the Producers have lent money to Arc instead of having Arc borrow money from an arm’s length party. Arc has agreed to repay those funds by remitting the tax credits to the Producers. The assignment and trust provisions are simply designed to secure payment of the tax credits and secure Arc’s performance of its obligation to remit the tax credits to the Producers. As a result, the portions of the arrangements between Arc and the Producers that relate to the tax credits amount to security interests to which the Act applies.
- [50] The Act sets up a scheme of priority based on timing of registration. Grosvenor registered its security interest before Spin Master and Blazing did. Although Disney registered its security interest before Grosvenor did, Disney subsequently subordinated its interest to that of Grosvenor. As a result, Grosvenor’s claim to the funds generated by the tax credits has priority over the claims of the Producers.
- [51] I am strengthened in this view by the legislative history of the *PPSA*. As the Supreme Court of Canada noted in *Royal Bank v. Sparrow Electric Corp.*, [1997] 1 S.C.R. 411 at para. 21:
- These statutory regimes have been implemented to increase certainty and predictability in secured transactions through the creation of a coherent system of priorities: Ronald C. C. Cuming & Roderick J. Wood, *British Columbia Personal Property Security Act Handbook* (2nd ed. 1993), at pp. 4-5; *G. M. Homes Inc.*, supra, at p. 252. The benefits of such certainty in commercial transactions, on basic economic principles, are intended to accrue to the health of the economy in general.
- [52] Recognizing Grosvenor’s priority furthers certainty and predictability and maintains the coherence of the first-in-time principle enshrined in the *PPSA*.
- [53] The *PPSA* was introduced to replace a wide variety of security interests that were cumbersome for commercial actors to detect. It was thought to be far more preferable to create a single, broad security interest that was easy to register and easy to detect: McLaren’s *Secured Transactions in Personal Property in Canada* 3d ed. (Toronto: Thomson Reuters Canada, 2013, loose-leaf) ch 3 at 3.01 and Ch. 7 at 7.01.
- [54] This system provides fundamental economic efficiency. It allows lenders to determine quickly and inexpensively who might rank ahead of them if they decide to lend to a debtor. It also allows lenders to approach prior ranking creditors to obtain subordination agreements which have the effect of allowing subsequent lenders to obtain priority over those who have perfected earlier.

- [55] The *PPSA* provides a fundamental cornerstone for financing of any form in Ontario. To circumvent this scheme by requiring lenders to make inquiries into the extent to which a debtor has assigned receivables or subjected receivables to trust arrangements so as to remove them from the purview of the *PPSA* would make lending significantly more cumbersome, more expensive and less certain. That would undercut a fundamental purpose of the *PPSA*.
- [56] In reply, Spin Master's counsel pointed me to Section 4(1)(h) of the *PPSA* which provides that the statute does not apply:
- to an assignment of accounts made solely to facilitate the collection of accounts for the assignor.
- [57] Spin Master submits that, since what the Producers received was an assignment of an account, the *PPSA* does not apply to it.
- [58] Spin Master's submission ignores the closing words of Section 4(1)(h) which requires that, for the assignment of an account to fall outside of the *PPSA*, it must be made for the purpose of facilitating the collection of accounts "for the assignor." In other words, the assignment of the tax credits must have been engaged in order to enable the Producers to collect the tax credits for the benefit of Arc. That is directly contrary to what the Producers say the purpose of the arrangement is. The purpose of the arrangement is not to enable the Producers to collect the tax credits for Arc but to help ensure that Arc delivers the tax credits to the Producers upon receipt.
- [59] I am strengthened in this view by commentary about Section 4(1)(h) in McLaren's *Secured Transactions in Personal Property in Canada* Ch. 3 at 3.02 to the effect that:

The exclusion of this type of assignment of accounts relates only to collection agencies, since these types of assignments are not commercial financing arrangements, and therefore cannot prejudice or affect the interest of any third party. The exclusion created by s. 4(h) does not exclude an arrangement under which a factor obtains a transfer of specific accounts because the factor is essentially purchasing the accounts, and not merely acting as a collection agent.

b. Borrowing Base Certificates

- [60] Spin Master submits that the borrowing base certificates that Grosvenor used when financing Arc show that Grosvenor did not anticipate any right to the tax credits arising from the productions at issue on this motion.

- [61] Spin Master argues that at least a portion of the Grosvenor financing was based on a percentage of receivables associated with productions that were specifically listed in borrowing base certificates issued by Arc throughout the relationship. Those receivables included tax credits. The productions of the three Producers on this motion are not listed in those borrowing base certificates. According to Spin Master, this demonstrates that Grosvenor had no entitlement to the tax credits associated with the three Producers on this motion because, if Grosvenor had any such entitlement, the three productions at issue here should have been included in the borrowing base certificates.
- [62] I am not persuaded by this argument.
- [63] Generally speaking, a borrowing base is the body of the debtor's assets against which a lender is prepared to lend. This, however, is different from what is covered by a general security agreement. Like most general security agreements, the one that Arc signed in favour of Grosvenor covered all of its assets. The general security agreement was not limited to those assets listed in Arc's borrowing base certificates. It is not uncommon for the borrowing base to be defined more narrowly than the borrower's asset base. Lenders also frequently exclude certain receivables or other assets from a borrowing base to ensure that they are lending only against those assets that the lender believes to be of higher quality or to ensure a greater margin of protection for the lender. Thus, the fact that some receivables may be excluded from a borrowing base certificate is not surprising. That does not, however, mean that assets excluded from the borrowing base are excluded from the general security agreement. What is captured by a general security agreement is determined by the language of that document, not by the terms of the borrowing base.
- [64] Moreover, here Grosvenor advanced funds under four credit facilities. Two of those facilities were grounded on the concept of a borrowing base; two were not. Thus, even if I were to conclude that the exclusion of the three productions at issue from the borrowing base certificates was of significance (which I am not prepared to conclude) the receivables from the productions at issue would still stand as security for the credit facilities that were not associated with a borrowing base.

c. Unjust Enrichment

- [65] The Producers submit that giving Grosvenor priority over the tax credits would unjustly enrich Grosvenor and that I should impose a constructive trust to prevent that outcome. I will address the unjust enrichment and constructive trust arguments separately.
- [66] The test for unjust enrichment requires a benefit in the hands of the defendant, a corresponding deprivation suffered by the plaintiff and the absence of a juristic reason for the enrichment: *Garland v. Consumers' Gas Co.*, 2004 SCC 25, 1 S.C.R. 629 at para. 30 per Iacobucci J.

- [67] The critical element here is the absence of a juristic reason for the enrichment. Courts have recognized that payment of a debt is a juridical reason for an enrichment: *Royal Bank v. Harowitz*, [1997] O.J. No. 2599 (Ont. C.A.) at paras. 1-2, affirming [1994] O.J. No. 619 (Ont. Gen. Div.).
- [68] There is no deprivation to the Producers that creates a stronger equitable claim to the tax credits than Grosvenor has. Grosvenor and each of the Producers is owed money by Arc. Even after being paid the tax credits, Grosvenor will still be out of pocket approximately \$19,000,000.

d. Constructive Trust

- [69] In addition to the express trust argument that the Producers raise in connection with at least some of the production services agreements, all three Producers submit that the tax credits should be subject to a constructive trust.
- [70] They submit that the applicable test for finding a constructive trust is set out in *Re Redstone Investment Corp.*, 2015 ONSC 533 at para. 68 per Morawetz R.S.J. as follows:
- (a) Arc must have been under an equitable obligation;
 - (b) The assets in Arc's hands must have resulted from deemed or actual agency activities of the defendant in breach of its equitable obligation to the Producers;
 - (c) The Producers must show a legitimate reason for seeking a proprietary remedy, either personal or related to the need to ensure that others like Arc remain faithful to their duties; and
 - (d) There must be no factors that would render imposition of a constructive trust unjust in all the circumstances of the case.

- [71] These factors do not give rise to a constructive trust in the circumstances of this case.
- [72] Arc's equitable obligations do not come into play. For the sake of argument, I am prepared to accept that Arc was under an equitable obligation to apply for the tax credits. It did so.
- [73] The real issue is whether Arc was under any equitable obligation to remit the tax credits to the Producers in the context of a priority dispute that arose after Arc's receivership and

- bankruptcy. In my view, Arc is under no such equitable obligation. This case has nothing to do with ensuring that others in Arc's position remain faithful to their duties. Arc did what it was supposed to do. It applied for the tax credits. The issue does not arise out of any misconduct by Arc but out of a priority dispute between Grosvenor and the Producers.
- [74] There is no need for the Producers to resort to the proprietary remedy of constructive trust because they were in complete control of the situation. They could have obtained security agreements over Arc that gave them priority over the tax credits. For whatever reason, they chose not to. The imposition of a constructive trust in the circumstances of this case would be unjust to the interests of Grosvenor as an intervening creditor. The *PPSA* makes clear that the rights of parties like Grosvenor must be protected. To refuse to protect perfected security interests like those of Grosvenor would fundamentally undermine the simple, cost-effective structure for the protection of security interests that the legislature has seen fit to establish.
- [75] If the regime that the legislature has established causes a loss to the Producers, there is no injustice in that. It is a loss that the Producers could have prevented through the simple registration of a security agreement. There would be a far greater injustice done to commercial lenders generally if courts began imposing solutions that deprive lenders of the certainty and efficiency of the *PPSA*.
- [76] The Producers submit that there are good policy reasons for imposing a constructive trust because the purpose of the tax credit scheme is to promote employment in Ontario film production. According to the Producers, that goal is undermined if the tax credits can be used as collateral for loans of secured creditors. I disagree.
- [77] As noted above, the easy remedy is for the Producers to have registered security under the *PPSA*. I was given no reason for which that was not possible.
- [78] The Producers rely heavily on the decision of the British Columbia Court of Appeal in *Ellingsen (Trustee of) v. Hallmark Ford Sales Ltd.*, 2000 BCCA 458, 142 BCAC 26. In that case, a car dealership had given a truck to a customer pursuant to an agreement of purchase and sale that was conditional on the customer receiving financing for the truck. The dealer was responsible for obtaining financing. The customer made an assignment in bankruptcy before the dealer obtained financing. The car dealership claimed possession of the truck. The trustee in bankruptcy claimed that the dealership's interest in the truck amounted to a security interest under the *PPSA* which should have been registered and, since no security was registered, the truck should form part of the overall assets of the estate and should not be returned to the dealership.
- [79] The Court of Appeal imposed a constructive trust and ordered that the truck be returned to the dealership.
- [80] *Ellingsen* is, however, distinguishable. The Court of Appeal noted at paragraph 26 that the trustee's argument was premised on a concluded contract. The court found, however, that no contract had ever been concluded because the contract was subject to a condition precedent of financing which was never satisfied.

- [81] The facts of *Ellingsen* are also somewhat unusual. In that case, the customer had earlier purchased a used truck from the dealership based on the representation that it had never been involved in an accident. When the customer discovered that the representation was incorrect, he returned the truck. The dealership offered to sell him another truck subject to the condition precedent of financing. The customer, however, needed the truck quickly. It appears that, as a goodwill gesture to make up for the earlier misrepresentation, the dealership let the customer take the second truck before financing was arranged. Financing fell through and the customer made an assignment in bankruptcy.
- [82] Given that the condition precedent of financing had not been satisfied, the situation was more akin to one in which the dealership simply allowed the customer to use the dealership's truck. While the customer was doing that, he made an assignment in bankruptcy. Under that characterization, the truck never belonged to the customer but had simply been lent to the customer by the dealership, hence the court's characterization of the issue as restitutionary in nature.
- [83] In the case before me, the contracts between both Arc and the Producers and between Arc and Grosvenor were completed. Moreover, as I found above, the provisions in the contract between the Producers and Arc relating to tax credits in substance amounted to a security interest that was subject to the *PPSA*.
- [84] *Graff v. Bitz Estate (Trustee of)* (1991), 10 C.B.R. (3d) 126 (Sask. Q.B.), on which the Producers also rely, is to similar effect. In that case, a customer of an automobile dealership had wanted to buy a particular 1985 Porsche 944 that was being offered at auction. The customer paid the dealership in exchange for which the dealership obtained the car. The dealership made an assignment in bankruptcy before ownership was registered in the name of the customer. The court found a constructive trust in favour of the customer and rejected the characterization of the transaction as one in which the customer had simply made a loan at large to the dealership. The court found that the money had not been advanced for the general purposes of the dealership but to buy a specifically identified car. That arrangement constituted a true trust relationship and was not subject to Saskatchewan's *PPSA*.
- [85] The equities in this case are significantly different from those in *Ellingsen* and *Graff*. Both of those cases involved ownership to a specific piece of tangible property. *Graff* dealt with a common consumer transaction: the purchase of the car. It would be inequitable to require consumers to take out the *PPSA* registrations to cover the time between which they pay the dealer and receive the car. That is a situation to which the concept of a constructive trust corresponds ideally.
- [86] In the case before me, the Producers are sophisticated entities who receive legal advice and regularly carry out transactions of this sort. There is no equitable reason to relieve them from an obligation to register security under the *PPSA*. The priority scheme contained in the *PPSA* was instituted only after long, careful study and consideration. Courts should be cautious before granting constructive trusts that would upset those legislative priorities without good reason. *Ellingsen* and *Graff* are examples of cases where courts had good reason to impose a constructive trust. I see no reason to do so here.

e. Quistclose Trust

- [87] The Producers submit that the tax credits are subject to a Quistclose trust.
- [88] A Quistclose trust arises when funds are advanced for a specific purpose, but cannot be or are not used for that purpose: *Carevest Capital Inc. v. Leduc (County)*, 2012 ABCA 161, A.W.L.D. 2592 at para. 11; *Redstone Investment Corporation (Re)*, 2015 ONSC 533, 26 C.B.R. (6th) 272 at para. 83. In *Redstone*, Morawetz R.S.J. (as he then was) held at paragraph 84 that a Quistclose trust will be imposed where:
- (a) Funds were advanced for a specific purpose;
 - (b) The funds are paid to the party under court supervised creditors' protection; and
 - (c) There is no effect on the other creditors of the party under receivership because the funds were never the property of the party under receivership and its creditors have no entitlement to the funds in question.
- [89] In my view the Quistclose trust argument is a bit of a red herring. The nub of the issue in this case goes back to whether the *PPSA* applies to the Producers' interest in the tax credits. I have already found that it does.
- [90] Moreover, the specific requirements for a Quistclose trust do not apply here. The funds that the Producers advanced were used for their intended purpose, namely, the production of films.

f. The Disney Subordination Agreement

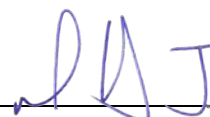
- [91] As noted earlier, Disney submits that the subordination agreement did not apply to the tax credits but was designed to apply solely to the \$400,000 by which Disney had overpaid Arc. Disney submits that the subordination agreement can only apply to property owned by Arc and, since Arc had assigned the tax credits to Disney, the tax credits no longer constitute property of Arc.
- [92] For the reasons set out earlier, the provisions of the production services agreements relating to the tax credits were subject to the *PPSA*. As a result, the subordination agreement gives Grosvenor priority over Disney's claim to the tax credits unless the subordination agreement had somehow carved them out. It did not.

g. Agency Argument

- [93] Spin Master submits that it constituted Arc as its agent for purposes of obtaining the tax credits. This however seems to contradict Section 14 of its production services agreement which provides that Spin Master and Arc are independent contractors with respect to each other and that nothing contained in the production services agreement shall create any “partnership, joint venture, agency or employment relationship” between the parties.
- [94] In addition, Section 16(d) of Disney’s production services agreement provided that Disney could apply directly for the tax credit. Although Disney may have had the power to do so, it did not. Instead, the receiver applied for the tax credits on Arc’s behalf. Disney was aware of this and raised no objection.

Disposition

- [95] For the reasons set out above, I direct the receiver to pay to Grosvenor all amounts it receives on account of federal and provincial film production tax credits up to a maximum of the amount outstanding pursuant to Grosvenor’s credit agreements with Arc.
- [96] Any party seeking costs as a result of these reasons may provide written submissions within 14 days of receipt of the reasons. Responding submissions are to be delivered seven days later with any reply being delivered five days after that.



Koehnen J.

Released: September 25, 2020

Grosvenor Park Media Fund L.P. v. Arc Productions Ltd. et al.
2020 ONSC 5651
COURT FILE NO.: 16-CV-11472-00CL
DATE: 20200925

ONTARIO

SUPERIOR COURT OF JUSTICE

(Commercial List)

BETWEEN:

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

ARC PRODUCTIONS LTD., ARC HOLDINGS INC.,
ARC INVESTMENTS LTD., ARC/DARK CRYSTAL
PRODUCTIONS INC., KICK PRODUCTIONS LTD.,
IN THE JUNGLE PRODUCTIONS INC., TF I
PRODUCTIONS INC., BL II PRODUCTIONS INC.,
ARCADIA PRODUCTIONS LTD., EGGS LTD.,
PRINCESS PRODUCTIONS INC., UNDERZOO
PRODUCTIONS INC., HOLE IN THE BELLY
PRODUCTIONS LTD., SIR SIMON PRODUCTION
LTD., SAMURAI PRODUCTIONS LTD., THOMAS
MURRAY, KALLAN KAGAN and PETER KOZIK

Defendants

REASONS FOR JUDGMENT

Koehnen J.

Released: September 25, 2020

TAB C

Division of Ontario
 Division No. 09 - Toronto
 Court No. 31-458178
 Estate No. 31-458178

In the Matter of the Receivership of Arc Productions Ltd. ("Arc")
Statement of Receipts and Disbursements
For the period from August 2, 2016 to March 28, 2023

Description	August 2, 2016 to March 6, 2017	March 7, 2017 to March 28, 2023	August 2, 2016 to March 28, 2023
Receipts			
Cash on hand and sale proceeds	\$ 2,197,736	\$ 7,883	\$ 2,205,620
Film tax credits recoveries net of CRA set-off	2,749,731	26,495,500	29,245,232
Total actual receipts	<u>4,947,468</u>	<u>26,503,383</u>	<u>31,450,851</u>
Disbursements			
WEPP payments (Section 81.4 Claims)	-	1,068,875	1,068,875
Receiver's fees	622,038	688,504	1,310,542
Receiver's legal counsel fees	170,048	76,957	247,005
Contract employees and third party professionals	256,068	375,957	632,025
Operating expenses	201,604	22,417	224,021
Occupation rent	155,990	-	155,990
Tax credits filing and application fees	70,060	16,191	86,251
HST paid (received) post-receivership, net of refunds	167,534	(162,599)	4,935
Distributions to Secured Creditor	-	27,602,282	27,602,282
Total actual disbursements	<u>1,643,342</u>	<u>29,688,585</u>	<u>31,331,927</u>
Excess of Receipts over Disbursements	<u>\$ 3,304,126</u>	<u>\$ (3,185,202)</u>	<u>\$ 118,924</u>

TAB D

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

- and -

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE
JUNGLE PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS
INC., ARCADIA PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC.,
UNDERZOO PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR
SIMON PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY,
KALLAN KAGAN and PETER KOZIK**

Defendants

AFFIDAVIT OF WARREN LEUNG
(Sworn April 4, 2023)

I, WARREN LEUNG, 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. ("**Deloitte**"), the Court appointed Receiver in these proceedings (the "**Receiver**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and whereso stated I verily believe it to be true.

2. Deloitte was appointed as Interim Receiver pursuant to the Fresh As Amended Interim Receivership Order granted by the Honourable Mr. Justice Penny originally dated Friday, July 29, 2016 and amended Tuesday, August 2, 2016 (the "Interim Receivership Order"). On Wednesday, August 10, 2016, Deloitte was appointed as Receiver by order of the Honourable Mr. Justice Penny.

- 2 -

3. Attached hereto and marked as Exhibit “A” is a copy of the tenth to twenty-eighth invoices rendered by the Receiver in respect of the weekly periods from March 2, 2017 to March 19, 2023. The invoices contain the fees (including details of the billing rates and total hours of each of the members of Deloitte who acted on behalf of the Receiver in these proceedings), disbursements and HST charged by Deloitte in these proceedings.

4. Attached hereto and marked 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. The Receiver expended a total of 1,286.2 hours in connection with this matter during the period from March 2, 2017 to March 19, 2023, giving rise to fees and disbursements totalling \$772,135.10, including HST. The twenty-eighth invoice includes an accrual of \$11,300.00, including HST to complete the administration of the receivership.

5. To the best of my knowledge, Deloitte’s rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by Deloitte are comparable to the rates charged by Deloitte for services rendered in similar proceedings.

SWORN BEFORE ME via video
conference at the City of Toronto, in the
Province of Ontario, this 4th day of April,
2023 in accordance with O. Reg. 431/20,
*Administering Oath or Declaration
Remotely*



A Commissioner for taking affidavits
Name: Mario Forte



WARREN LEUNG

This is Exhibit "A" referred to in the
affidavit of Warren Leung
sworn before me via video conference
this 4th day of April, 2023 in accordance with
O. Reg. 431/20, *Administering Oath or
Declaration Remotely*

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a series of connected loops and a final horizontal stroke.

A Commissioner for Taking Affidavits



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 Canada

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 Fax: 416-601-6151
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Private and confidential

Arc Productions Ltd.
 c/o Deloitte Restructuring Inc., Receiver
 Bay Adelaide Centre
 22 Adelaide Street West, Suite 200
 Toronto, ON M5H 0A9

Date: May 9, 2017
 Invoice Number: 4362400
 Client/Mandate Number: 850135.1000009
 Billing Partner: Paul Casey
 HST Registration Number: 133245290

Invoice #10

For professional services rendered by Deloitte Restructuring Inc. as Court-appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the two-month period from March 2 to May 1, 2017.

Date	Professional	Description	Hours
3/2/2017	Casey, Paul M	Receipt and deposit instructions re TF I; reporting email to GP.	1.5
3/2/2017	Chu, Jonathan M	T4 employee correspondence; scheduling courier for mail pickup.	0.5
3/2/2017	Leung, Warren	Prepare response to CRA re receivership GST/HST returns; review tax credit related documents.	2.0
3/3/2017	Casey, Paul M	Mtg Chu and review/approve and sign cheques for applications; Mtg Leung re CRA.	0.5
3/3/2017	Chu, Jonathan M	Amended T4 and regular T4 employee correspondence; draft letter for OMDC.	1.0
3/3/2017	Koroneos, Anna	Review of PC email; review of WL response; email correspondence with WL on WEPP statement.	0.3
3/3/2017	Leung, Warren	Call with CRA re tax filings; response to P. Casey re next steps; prepare Fifth Report of Receiver.	1.5

3/6/2017	Casey, Paul M	Email/TC GP.	0.1
3/6/2017	Chu, Jonathan M	ARC T4 employee correspondence.	0.3
3/6/2017	Leung, Warren	Draft fifth report of the Receiver; update accounts.	2.0
3/7/2017	Chu, Jonathan M	Correspondence with employees, Richard Jez, and unsecured creditor.	0.8
3/8/2017	Leung, Warren	Preparation of data room re litigation matters; call with counsel to discuss same.	1.0
3/9/2017	Chu, Jonathan M	Correspondence with employees re T4, ministry of labour, and OMDC; KWCA invoice review.	1.2
3/9/2017	Leung, Warren	Drafting Fifth Report of Receiver; call with Goodmans re GP; update P. Casey on same.	2.0
3/10/2017	Leung, Warren	Call with CRA re HST filings; prepare information requested to support HST filings.	1.0
3/13/2017	Chu, Jonathan M	Employee T4 Correspondence.	0.5
3/14/2017	Liu, Samson	Vestacon email extraction	0.5
3/15/2017	Liu, Samson	Vestacon email extraction	0.5
3/20/2017	Casey, Paul M	Review and comment on Court Report and R&D.	1.0
3/20/2017	Chu, Jonathan M	Employee T4 Correspondence; prepare documents for ministry of labour; call with Service Canada.	1.5
3/20/2017	Koroneos, Anna	With JC on Ministry of Labour email and discussion on their requests.	0.3
3/20/2017	Leung, Warren	Update Fifth report of Receiver and accompanying schedules and exhibits.	2.0
3/21/2017	Bryk, Adam A	Peer review of Fifth Receivership Report.	0.7
3/21/2017	Chu, Jonathan M	Meeting with KWCA to tie out labour schedules for tax credits.	0.5
3/22/2017	Chu, Jonathan M	Finalize T2's.	2.0
3/22/2017	Leung, Warren	Call with counsel re distribution proceeding; revise draft Fifth Report of Receiver.	2.0
3/23/2017	Koroneos, Anna	Review of email from former employee on T4 with GP on same.	0.1

3/24/2017	Leung, Warren	Review Kicks T2.	1.0
3/29/2017	Leung, Warren	Review of distribution motion and order; correspondence with counsel on same.	1.0
4/1/2017	Chu, Jonathan M	ARC Employee T4 Correspondence.	0.3
4/4/2017	Leung, Warren	Set up data room re Vestacon proceeding; email correspondences with Commonwealth and Clyde & Co.	1.0
4/5/2017	Casey, Paul M	Emails Chu and KWCA re tax filings.	0.2
4/5/2017	Leung, Warren	Call with P. Casey re status update; letter to CRA re deemed trust claim amendment; email to counsel re Eccleston.	1.0
4/6/2017	Casey, Paul M	Review CRA T2 assessment and email Chu; TC Forte.	0.2
4/7/2017	Casey, Paul M	TC Forte re upcoming distribution motion and responses to lien claimants counsel; Tax admin; email Chu.	0.5
4/7/2017	Chu, Jonathan M	Employee T4 correspondence; begin tax credit review.	1.5
4/9/2017	Chu, Jonathan M	ARC T4 Correspondence; review of Lynn Valiquette Invoice; forward invoice to Rose.	0.5
4/10/2017	Casey, Paul M	Creditor communications and CRA HST correspondence; meeting Chu; instructions re account balance	0.3
4/10/2017	Chu, Jonathan M	Tax credit review; email correspondence with employees for T4.	1.3
4/11/2017	Casey, Paul M	Review correspondence from lien claimant counsel and draft response; detailed message for Forte.	0.5
4/11/2017	Chu, Jonathan M	Employee T4 correspondence; tax credit review; data room maintenance.	4.0
4/12/2017	Casey, Paul M	Emails, TC and discussion Forte re response to Eccleston; obtain opening cash and bank info	0.5
4/12/2017	Koroneos, Anna	With Jasmin Segarra re T4; locate and email per her request.	0.2
4/13/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheque.	0.3
4/13/2017	Casey, Paul M	Chu re KWCA and returns.	0.1
4/13/2017	Chu, Jonathan M	Meeting with KWCA; employee T4 Correspondence.	4.0

4/17/2017	Casey, Paul M	Review docs; TC Leung, Forte re response to lien claim and counsel; Review T2s and Mtg Chu; email approval to KWCA.	2.0
4/17/2017	Chu, Jonathan M	Amended T2 review (Princess 2015); Review of T2s with Casey; ARC T4 correspondence; HST filings; contractor invoice review.	3.2
4/17/2017	Leung, Warren	Call with P. Casey re legal proceedings; data room upload; review counsel response to Eccleston; instructions to J. Chu.	1.5
4/18/2017	Brown, Rose M	Banking Administration - Prepare R&D and discuss with P Casey.	1.5
4/18/2017	Casey, Paul M	Prep and attend Superior Court of Justice for approval of distribution motion; follow up analysis and calculation of holdbacks and superpriority; Discussions Brown, Koroneos; draft communication to GP; Review and execute tax return authorizations; Mtg Chu.	4.0
4/18/2017	Chu, Jonathan M	Email Jez; Tie out signature pages; tie out proof of claims; interim bill and cover letters for receivership.	5.0
4/18/2017	Koroneos, Anna	With P. Casey and R. Brown on Service Canada payment; prepare reconciliation.	1.0
4/19/2017	Brown, Rose M	Banking Administration - Prepare disbursement cheques.	1.0
4/19/2017	Casey, Paul M	Finalize and issue distribution correspondence to Grosvenor Park; TC Sherman; TC Goodmans re priority payments; emails Bank of America re distribution and other estate admin.	2.0
4/19/2017	Chu, Jonathan M	Complete and finalize receiver and trustee cover letter and invoices.	1.3
4/20/2017	Casey, Paul M	Receipt of CRA correspondence and email KWCA, Sherman; Email Bank of America, estate disbursements.	1.0
4/20/2017	Leung, Warren	Call with counsel to K. Kagan re proceedings; email to counsel re same; instructions to J. Chu re tax filings and CRA.	1.0
4/21/2017	Brown, Rose M	Prepare GL report for filing of HST returns for JC.	0.8
4/21/2017	Casey, Paul M	Review and execute HST filings; Mtg Chu.	0.3

4/21/2017	Chu, Jonathan M	Meeting with Rose for Ascend GL; finish HST returns; Meeting with P Casey to review HST returns; Call with CRA re: set-off of arrears against Arc recoveries.	2.0
4/24/2017	Youn, John	Estate disbursements, employee invoice recalculation.	0.5
4/25/2017	Brown, Rose M	Trust Banking Administration - closing USD bank account and final entries in Ascend.	0.4
4/25/2017	Casey, Paul M	Receive correspondence from CRA and Ministry of Labour; Emails Sherman and KWCA.	0.2
4/26/2017	Chu, Jonathan M	Call with Denise from CRA; status update to Leung and Casey; ARC T4 employee correspondence.	0.5
4/27/2017	Chu, Jonathan M	ARC T4 correspondence.	0.3
4/27/2017	Koroneos, Anna	With Service Canada on cashed cheque and subsequent call confirming same.	0.2
4/28/2017	Casey, Paul M	Receipt and review of CRA assessments for source deductions and BL; emails Leung, KWCA, and BofA.	1.0
4/28/2017	Leung, Warren	Review of CRA notice of assessments.	1.0
5/1/2017	Casey, Paul M	Review reconciliation of Source Deductions assessment and email counsel; TCs Bank of America re distribution; TCs Brown.	1.0
Total Hours			78.4

Summary of Fees

Professional	Position	Rate	Hours	
Bryk, Adam A	Partner	585	0.7	\$ 409.50
Casey, Paul M	Partner	585	16.9	9,886.50
Koroneos, Anna	Senior Manager	455	2.1	955.50
Leung, Warren	Senior Manager	455	21.0	9,555.00
Liu, Samson	Manager, I.T	375	1.0	375.00
Chu, Jonathan M	Analyst	225	32.2	7,245.00
Youn, John	Analyst	225	0.5	112.50
Brown, Rose M	Administrator	105	4.0	420.00
			78.4	78.4 28,959.00
			Administration Fee	2,027.13
			Total Fees and disbursements	30,986.13
			HST on fees and disbursements @ 13%	4,028.20
			Amount Payable (CAD)	\$35,014.33



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

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

Arc Productions Ltd.
 c/o Deloitte Restructuring Inc., Receiver
 Bay Adelaide Centre
 22 Adelaide Street West, Suite 200
 Toronto, ON M5H 0A9

Date: July 7, 2017
 Invoice Number: 4431588
 Client/Mandate Number: 850135.1000009
 Billing Partner: Paul Casey

GST/HST Registration No: 133245290

Invoice #11

For professional services rendered by Deloitte Restructuring Inc. as Court-appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the two-month period from May 2 to June 30, 2017.

Date	Professional	Narratives	Hours
5/2/2017	Casey, Paul M	Receipt and comment on BLII tax assessment; emails group; distribution admin with BofA.	0.5
5/2/2017	Leung, Warren	Instructions to J. Chu and S. Liu re Kugler request.	0.5
5/3/2017	Casey, Paul M	Tax Credit and Distribution admin.	0.4
5/3/2017	Chu, Jonathan M	ARC; generate bills; correspondence with Jez; call with Leung re: CRA; compile required financials for Gowlings.	3.3
5/4/2017	Chu, Jonathan M	Discussion Warren; call with Denise Harris CRA re deemed trust claims; status update to Leung and Casey; update of 246 Receiver Statement.	2.5
5/5/2017	Brown, Rose M	Trust Administration - Deposit and send GL print out to J Chu for preparing R&D.	0.8
5/5/2017	Casey, Paul M	Review CRA HST and T2 correspondence; mtgs Chu and reconciliations; deposit instructions and emails to group.	1
5/5/2017	Chu, Jonathan M	Prepare HST schedule for Leung and Casey; meeting with Casey; meeting with Rose Brown; mail correspondence for CRA.	3.5
5/8/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.3
5/8/2017	Casey, Paul M	Review CRA receipts and meetings Chu re reconciliation, prepare schedule for Court reporting; TC Forte re CRA and Distribution; review and amend R&Ds to update receipts; other receivership admin.	3.5
5/8/2017	Chu, Jonathan M	ARC SRD; tax credits received schedule.	4
5/9/2017	Chu, Jonathan M	SRD and Tax Schedule amendments.	0.5
5/10/2017	Casey, Paul M	Communication with GP; draft Sixth Report to Court to Support distribution; emails counsel for comments; review supporting Appendices and amendments.	2
5/10/2017	Chu, Jonathan M	Update SRD; correspondence with Jez re Tax credits schedule.	0.5
5/11/2017	Casey, Paul M	Update Sixth Report of Receiver with comments from Counsel; compile Appendices; mtg Chu and instructions re Report and Notice to Service List.	2
5/11/2017	Chu, Jonathan M	S 246 statement; validate numbers in Sixth Court Report.	4.5
5/12/2017	Bricks, Hartley	Quality assurance review of Sixth Report.	0.4

Date	Professional	Narratives	Hours
5/12/2017	Brown, Rose M	Trust Banking Administration - Set up Term Deposit for 14 days and update Website page with 6th report of the Receiver.	0.8
5/12/2017	Casey, Paul M	Finalize and issue Sixth Report; email to GP re distribution; webposting instructions.	1.2
5/12/2017	Chu, Jonathan M	Finalize sixth court report with signatures.	1.7
5/15/2017	Chu, Jonathan M	KWCA invoice review; RoE retrieval.	0.8
5/17/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheque.	0.3
5/17/2017	Chu, Jonathan M	CRA call for RC-59; correspondence Woodward.	0.5
5/18/2017	Koroneos, Anna	Review of emails from M. Forte and provide dates; review of documents sent to MOL; with J. Chu on same; review of emails confirming information receipt from ARC HR team.	2
5/18/2017	Youn, John	WEPP employee exception report.	0.5
5/23/2017	Casey, Paul M	Receipt of Arc Statement of Account and email Chu.	0.2
5/23/2017	Chu, Jonathan M	Correspondence with P Casey re CRA source deductions and penalties; correspondence with J Woodward re RC59 Authorizations.	0.5
5/24/2017	Casey, Paul M	CRA receipt - discussion Chu.	0.1
5/24/2017	Koroneos, Anna	Prepare for and attend at Faskens; prepare gross vacation calculation with annual salary; review calculations and employees paid since March; discussion with M. Forte on FM requests; draft email to Dylan Chochla at Faskens	2.5
5/25/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.4
5/26/2017	Youn, John	Ministry of Labour vacation manual entry for all former ARC employees.	5
5/29/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheques.	0.5
5/30/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.2
5/30/2017	Koroneos, Anna	Return call to Franklina Tawiah regarding T4; locate and forward via email.	0.4
5/31/2017	Casey, Paul M	TC counsel re responding to Vestacon counsel; Faskens; distribution admin; emails BofA and GP; other account correspondence.	1.5
6/5/2017	Chu, Jonathan M	ARC Princess T2 Tie-out; KWCA invoice review; correspondence with Jez; meeting with Jez; Status update to Casey and Leung.	2.3
6/7/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.3
6/7/2017	Casey, Paul M	Mtg Chu re Kick Productions tax returns; other reporting matters.	0.5
6/7/2017	Chu, Jonathan M	ARC HST returns for April/May 2017; instructions from R Brown; call with Woodward re RC59 Authorizations; SRD and Undated Tax Credit Schedule.	4
6/8/2017	Casey, Paul M	Execute Princess Productions Tax Return.	0.2
6/8/2017	Chu, Jonathan M	Call with CRA; correspondence with Woodward; authorization email for Casey/KWCA.	1
6/16/2017	Casey, Paul M	Receipt of CRA communications re In the Jungle 2015 and email GP et al.	0.1
6/16/2017	Chu, Jonathan M	HST Netfile.	0.3
6/19/2017	Chu, Jonathan M	Correspondence with KWCA; correspondence with Team (Casey, Leung).	0.5
6/20/2017	Casey, Paul M	CRA correspondence and review schedule of tax recoveries updated by KWCA; meetings with Chu.	0.7
6/20/2017	Chu, Jonathan M	Reconciling Master Schedule.	3.5
6/20/2017	Koroneos, Anna	T/C with Terry of Service Canada on Laree Morris, hours worked, o/s wages and start date; review of court order appointing Koskie Minsky and t/c with J. Harnum re: same; discussion with P. Casey on claim and employees; email to P. Casey	1.3

Date	Professional	Narratives	Hours
6/21/2017	Brown, Rose M	Website update.	0.3
6/21/2017	Chu, Jonathan M	Master Schedule; call with Jez; call with Warren; correspondence with Rose re Ascend GI; update SRD.	2.5
6/22/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.3
6/22/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheque.	0.3
6/22/2017	Casey, Paul M	Review orders, Notices and meeting Koroneos to respond to Koskie Minsky request for employee info; discuss Ministry of Labour pending claim.	1
6/22/2017	Chu, Jonathan M	Confirm receipt of amount from CRA for Kick Productions 2016; update SRD and Tax Credit Schedule.	0.5
6/26/2017	Casey, Paul M	Review BL II 2015 audit adjustments and emails Chu and Jez.	0.3
6/26/2017	Chu, Jonathan M	ARC; correspondence with Rich.	1
6/27/2017	Brown, Rose M	Trust Banking Administration - Deposit.	0.4
6/27/2017	Chu, Jonathan M	Schedule Update.	0.3

Summary of Fees

Professionals	Position	Rate	Hours	Amount
Casey, Paul M	Partner	\$ 585	15.2	\$8,892.00
Bricks, Hartley	Senior Manager	\$ 455	0.4	182.00
Koroneos, Anna	Senior Manager	\$ 455	6.2	2,821.00
Leung, Warren	Senior Manager	\$ 455	0.5	227.50
Chu, Jonathan M	Analyst	\$ 225	38.2	8,595.00
Youn, John	Analyst	\$ 225	5.5	1,237.50
Brown, Rose M	Administrator	\$ 105	4.9	514.50
			70.9	\$22,469.50
Add: Administration Fee				1,572.87
Total Fees and disbursements				\$24,042.37
HST on fees and disbursements @ 13%				3,125.51
Total Payable (CAD)				\$27,167.88

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.



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Private and confidential

Arc Productions Ltd.
 c/o Deloitte Restructuring Inc., Receiver
 Bay Adelaide Centre
 8 Adelaide Street West, Suite 200
 Toronto ON M5H 0A9

Date: November 8, 2017
 Invoice Number: 4525612
 Client/Mandate Number: 850135.1000009
 Billing Partner: Paul Casey
 HST Registration Number: 13324 5290

Invoice #12

For professional services rendered by Deloitte Restructuring Inc. as Court-appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the two-month period from July 1 to October 31, 2017.

Date	Professional	Description	Hours
7/4/2017	Casey, Paul M	Emails A. Koroneos re Ministry of Labour claim, other.	0.1
7/6/2017	Casey, Paul M	TCF Sherman re distributions.	0.2
7/6/2017	Chu, Jonathan M	Billings and covering letter; update to Statement of receipts and disbursements.	3.0
7/6/2017	Delgado, Magdalena	Nuix Request.	1.0
7/7/2017	Casey, Paul M	Review Statement of Receipts and Disbursements; email to GP; other account admin; meetings J. Chu.	2.0
7/7/2017	Chu, Jonathan M	Updates of SRD and HST schedule for delivery to GP.	1.3
7/10/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheque.	0.3
7/10/2017	Chu, Jonathan M	Review of KWCA Invoice.	0.3
7/12/2017	Chu, Jonathan M	Correspondence with Rich.	0.2
7/18/2017	Casey, Paul M	Email Sherman and estate accounting admin.	0.1
7/19/2017	Casey, Paul M	Emails KWCA and J. Chu.	0.2

Date	Professional	Description	Hours
7/19/2017	Casey, Paul M	Receipt of audit assessments; meeting J. Chu and email KW CA; account admin.	0.3
7/20/2017	Brown, Rose M	Trust Administration - Disbursement cheque.	0.3
7/20/2017	Casey, Paul M	Meetings J. Chu re reconciliation of credits receivable; emails KWCA.	0.3
7/20/2017	Chu, Jonathan M	Respond to Andrew's comments; instructions from Casey on updating schedule; HST schedule update; email to Rose for uncashed cheques.	1.7
7/28/2017	Chu, Jonathan M	ARC, discrepancy reconciliation.	0.5
7/31/2017	Baptiste, Anne	June reconciliation.	0.3
8/4/2017	Brown, Rose M	Trust Banking Administration - disbursement cheques; prepare letters and take requests to Canada Post for re-direction renewal.	1.3
8/8/2017	Casey, Paul M	Review S.246 report and instructions to Chu, other emails.	0.3
8/9/2017	Chu, Jonathan M	Update call with Rich; correspondence with P. Casey and W. Leung.	0.5
8/10/2017	Baptiste, Anne	July reconciliation.	0.5
8/10/2017	Casey, Paul M	S.246 Report.	0.2
8/10/2017	Chu, Jonathan M	246 Report and SRD update.	1.0
8/11/2017	Casey, Paul M	Review amended Statement of R&D; email J. Chu.	0.2
8/14/2017	Brown, Rose M	Trust Banking Administration - Disbursement cheque.	0.3
8/17/2017	Koroneos, Anna	With MOL - Bernadette Chung on directors payment of employee amounts, and prepare and send employee information; discussion on same.	0.8
8/22/2017	Chu, Jonathan M	246 Report July 31 2017; HST Net filing.	1.2
8/25/2017	Delgado, Magdalena	PST extraction Nuix.	0.5
8/30/2017	Casey, Paul M	Email and call with KWCA re Grandfathering issue; instructions J. Chu.	1.0
8/30/2017	Chu, Jonathan M	ARC GF Rate research and call with KWCA.	1.0

Date	Professional	Description	Hours
8/31/2017	Casey, Paul M	CRA receipt; instructions J. Chu; reporting email to Sherman/GP; review BIA Statutory Report for July 31, 2017 period and comments to J. Chu.	1.3
9/1/2017	Bricks, Hartley	QA review of S.246(2) report.	0.2
9/1/2017	Brown, Rose M	Trust Banking - Deposit and preparing GL report and send to J. Chu.	0.5
9/1/2017	Casey, Paul M	Emails J. Chu re tax issues and Notice.	0.2
9/1/2017	Chu, Jonathan M	Seventh court report, finalizing 246 report.	3.0
9/5/2017	Bricks, Hartley	QA review of seventh report.	0.3
9/5/2017	Casey, Paul M	Review and finalize Seventh Report; TC Brad Sherman; meeting J. Chu; TC Forte re various; draft Direction re distribution.	2.5
9/5/2017	Chu, Jonathan M	Finalize court report.	0.5
9/6/2017	Casey, Paul M	Edit Direction to GP and send to counsel.	0.1
9/6/2017	Faria, Cecilia	Seventh Report as Receiver of ARC - post Report to website.	0.5
9/12/2017	Chu, Jonathan M	KWCA invoice review.	0.2
9/18/2017	Brown, Rose M	Banking Administration - Disbursement cheque and process wire.	0.5
9/18/2017	Casey, Paul M	Meeting W. Leung and distribution administration; receipt and distribution of OPSTC correspondence to KWCA.	1.0
9/20/2017	Casey, Paul M	Emails Sherman re distribution confirmation; instructions J. Chu re OPSTC reconciliation; review Directors defense.	1.0
9/20/2017	Chu, Jonathan M	Call with Joe Woodward (transitional grant).	0.2
9/21/2017	Chu, Jonathan M	Email and correspondence with Rich; Document review.	0.8
9/22/2017	Casey, Paul M	Ontario Ministry Notice and TC email KWCA.	0.5
9/25/2017	Baptiste, Anne	August reconciliation.	0.3
9/25/2017	Casey, Paul M	Meetings J. Chu and communication with Ontario Ministry of Revenue re Missing CT23s.	0.6
9/25/2017	Chu, Jonathan M	Call with Ministry of Finance; document compilation, letter to MoF.	3.0

Date	Professional	Description	Hours
9/26/2017	Chu, Jonathan M	TF I audit proposal reconciliation; reconciliation for amended T2s.	1.3
9/26/2017	Leung, Warren	Review of tax adjustment for TF1.	0.7
9/27/2017	Casey, Paul M	Emails re tax filings.	0.2
9/27/2017	Chu, Jonathan M	Phone calls with Ontario MoF, correspondence with KWCA and team.	0.5
9/29/2017	Brown, Rose M	Banking Administration - Disbursement cheque.	0.3
9/29/2017	Casey, Paul M	Filing administration; emails KWCA.	0.2
9/29/2017	Leung, Warren	Preparation of ERV schedule.	1.5
10/2/2017	Chu, Jonathan M	Review of Woodward Invoice.	0.3
10/2/2017	Koroneos, Anna	With MOL and review email; with R. Brown on payment for super priority; respond to MOL following review of support and WEPP payments already made.	0.7
10/3/2017	Chu, Jonathan M	Emails to former ARC employees.	0.5
10/3/2017	Koroneos, Anna	Respond to several emails on mailing of cheques from the MOL; with MOL on payments, correspondence and plans for new addresses.	1.0
10/4/2017	Chu, Jonathan M	Response to employee emails; KWCA invoice review.	0.8
10/4/2017	Koroneos, Anna	With former employees on MOL payments and with MOL on same; review of records for information.	0.5
10/5/2017	Casey, Paul M	Emails re Princess Productions audit proposal and email to KWCA to approve.	0.2
10/5/2017	Chu, Jonathan M	Princess Productions audit proposal reconciliation.	0.8
10/11/2017	Casey, Paul M	Admin re transfer of GP distribution to Palliare; meeting Brown; email Bucholz.	0.2
10/12/2017	Brown, Rose M	Trust Banking Administration - Prepare wire and send to BOM; confirm with bank processed; prepare updated R&D to Oct 12, 2017.	0.9
10/12/2017	Casey, Paul M	Review and analyze tax recovery schedules, assessments and correspondence; prepare schedule for future recoveries and ERV schedules for counsel; meetings J. Chu and TC W. Leung; issue estimate to counsel.	3.5
10/12/2017	Chu, Jonathan M	Review audit proposal with Casey.	0.5

Date	Professional	Description	Hours
10/13/2017	Casey, Paul M	Email GP.	0.1
10/24/2017	Casey, Paul M	Receipt of Princess Productions 2016 assessment, review and distribute; discuss with J. Chu.	0.3
10/25/2017	Chu, Jonathan M	Master Schedule Reconciliation.	3.0
10/26/2017	Chu, Jonathan M	Master schedule reconciliation; correspondence with KWCA.	2.5
Total Hours			58.6

Summary of Fees

Professional	Position	Rate	Hours	
Casey, Paul M	Partner	585	16.8	\$ 9,828.00
Bricks, Hartley	Senior Manager	455	0.5	227.50
Koroneos, Anna	Senior Manager	455	3.0	1,365.00
Leung, Warren	Senior Manager	455	2.2	1,001.00
Chu, Jonathan M	Analyst	225	28.6	6,435.00
Delgado, Magdalena	Analyst, IT	225	1.5	337.50
Baptiste, Anne	Administrator	105	1.1	115.50
Brown, Rose M	Administrator	105	4.4	462.00
Faria, Cecilia	Administrator	105	0.5	52.50
			58.6	19,824.00
			Administration Fee	1,387.68
			Total Fees and disbursements	21,211.68
			HST on fees and disbursements @ 13%	2,757.52
			Amount Payable (CAD)	\$ 23,969.20


Invoice 8000121039
Deloitte Restructuring Inc.

Bay Adelaide Centre
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c/o Deloitte Restructuring Inc., Receiver
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Canada

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

Date: May 19, 2018
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey
HST Registration: 12289 3605

For professional services rendered
Fees

Invoice # 13

For services by Deloitte Restructuring Inc. as Court appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the for the five month period from November 1, 2017 to March 31, 2018.

Please see the attached appendices for details.

Sales Tax

HST applicable	13,239.00
Administrative Expense	926.73
HST at 13.00%	<u>1,841.54</u>
Total Amount Due (CAD)	<u>16,007.27</u>

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



Appendix # 1

Summary of Fees				
Professional	Position	Hours	Rate	
Casey, Paul	Senior Vice-President	6.7	\$585	\$ 3,919.50
Bricks, Hartley	Director	0.3	\$525	157.50
Casey, Brian	Manager, I.T.	2.0	\$375	750.00
Chu, Jonathan	Analyst	27.4	\$225	6,165.00
Kenzora, Jayce	Analyst, I.T.	7.0	\$225	1,575.00
Baptiste, Anne	Administrator	1.1	\$105	115.50
Brown, Rose	Administrator	3.9	\$105	409.50
Faria, Cecilia	Administrator	0.5	\$105	52.50
Koo, Ada	Administrator	0.9	\$105	94.50
		49.8		13,239.00
			Administration Fee	926.73
			Total Fees and disbursements	14,165.73
			HST @ 13%	1,841.54
			Amount Payable (CAD)	\$ 16,007.27



Appendix # 2

Date	Professional	Description	Hours
11/1/2017	Brown, Rose	Trust banking administration; deposit.	0.3
11/1/2017	Chu, Jonathan	Cheque reconciliation to audit proposal.	0.3
11/2/2017	Baptiste, Anne	September bank reconciliation.	0.3
11/2/2017	Chu, Jonathan	Bill preparation; draft of Receiver's Eighth Report; update to the tax credit schedule.	3.0
11/3/2017	Brown, Rose	Trust banking administration: disbursement cheque and deposit.	0.5
11/3/2017	Chu, Jonathan	Finalization of draft billings and covering letter.	1.0
11/6/2017	Chu, Jonathan	Update of billings and produce eighth report.	3.0
11/7/2017	Chu, Jonathan	Update to tax credit schedule and SR&D; email to Monica for bill release.	2.0
11/8/2017	Chu, Jonathan	Billing update and send to P. Casey.	0.5
11/9/2017	Casey, Paul	Review Eighth Receivership Report; interim billing; communication with GP.	0.5
11/10/2017	Bricks, Hartley	QA review of Eighth Report.	0.3
11/10/2017	Casey, Paul	Finalize Eighth Report and review support; meeting J. Chu; account administration.	1.2
11/10/2017	Chu, Jonathan	Finalization of deliverable to inspectors, deliverable to GP, and Eighth report.	3.0
11/10/2017	Faria, Cecilia	Save to Source; post Eight Report of the Receiver to website.	0.5
11/13/2017	Brown, Rose	Trust banking administration: Disbursement cheque.	0.2
11/13/2017	Casey, Brian	Project management; searching for files; Disney Shorts.	0.5
11/13/2017	Casey, Paul	Emails GP; meeting J. Chu re distribution calculation; BofA emails.	0.5
11/14/2017	Casey, Brian	Project management; searching for files; Disney Shorts.	0.5
11/15/2017	Casey, Brian	Project management; searching for files; Disney Shorts.	0.5
11/15/2017	Kenzora, Jayce	Searching for files; Disney shorts.	4.0
11/16/2017	Casey, Brian	Project management, searching for files: Disney shorts.	0.5
11/16/2017	Casey, Paul	Emails re Tax refund administration.	0.1
11/16/2017	Kenzora, Jayce	Searching for Files; Disney shorts.	3.0

Date	Professional	Description	Hours
11/17/2017	Baptiste, Anne	October bank reconciliation.	0.3
11/17/2017	Baptiste, Anne	October bank reconciliation.	0.5
11/20/2017	Brown, Rose	Trust banking administration: disbursement cheques and review wire instructions.	0.3
11/21/2017	Brown, Rose	Trust banking administration: prepare wire instruction for dividend and have signed for processing on Monday, November 27, 2017.	0.5
11/21/2017	Casey, Paul	Meetings R. Brown re distribution; emails BofA and GP; prepare wire transfer and other instructions.	1.0
11/28/2017	Casey, Paul	Emails re updated tax recovery estimate and instructions J. Chu.	0.2
11/29/2017	Casey, Paul	Review responses from J. Chu, edits, and email to GP re updated recoveries from tax credits	0.5
11/29/2017	Chu, Jonathan	Update to master schedule; correspondence to P. Casey and KWCA, call with Rich; draft email to Brad.	2.3
12/1/2017	Chu, Jonathan	HST netfile returns.	0.3
12/4/2017	Casey, Paul	Emails J. Chu and sign approval and filings with KWCA.	0.5
12/4/2017	Chu, Jonathan	Verification of amended T2s; communication with ex-employee.	1.3
12/5/2017	Brown, Rose	Trust banking administration: disbursement cheque.	0.3
12/5/2017	Casey, Paul	Receipt and execute filing authorizations and return to KWCA.	0.4
12/5/2017	Chu, Jonathan	ARC certificate pickups and send, cheque mail out with R. Brown.	0.5
12/8/2017	Casey, Paul	Emails from J. Chu and email to KWCA re filings.	0.2
12/8/2017	Chu, Jonathan	Review of audit proposals; break out reconciliation to P. Casey, phone call with KWCA.	1.0
12/12/2017	Brown, Rose	Trust banking administration: disbursement cheque.	0.2
12/13/2017	Koo, Ada	November bank reconciliation ARC.	0.3
12/14/2017	Brown, Rose	Trust banking administration: disbursement cheque.	0.2
1/9/2018	Casey, Paul	Review email from Jez, KWCA; liaise with J. Chu; responding email re Eggs.	0.4
1/9/2018	Chu, Jonathan	Correspondence with Rich; check the audit proposals for Eggs 2015.	1.5
1/11/2018	Chu, Jonathan	BL II Amended T2 review; draft correspondence to P. Casey.	0.5
1/15/2018	Brown, Rose	Trust banking administration: disbursement cheque.	0.3
1/17/2018	Casey, Paul	Review email from J. Chu and email to KWCA re 2015 BL II Productions.	0.2
1/18/2018	Casey, Paul	Execute BL II Authorization.	0.1

Date	Professional	Description	Hours
1/22/2018	Chu, Jonathan	Correspondence with Rich to confirm amounts stated in the Eggs audit proposal.	0.3
1/23/2018	Casey, Paul	CRA correspondence; email J. Chu.	0.1
1/23/2018	Chu, Jonathan	Information retrieval and correspondence to P. Casey regarding BL II 2016.	0.3
1/24/2018	Chu, Jonathan	Retrieve cheque copy for OMDC.	0.2
1/25/2018	Brown, Rose	Trust banking administration: deposit.	0.4
1/25/2018	Chu, Jonathan	Correspondence to team regarding Eggs 2016 Non-Capital Loss; file HST returns for November and December 2017; correspondence to R. Brown re: same.	1.0
1/25/2018	Koo, Ada	Bank reconciliation December 2017.	0.3
2/5/2018	Casey, Paul	Emails J. Chu re CRA correspondance.	0.1
2/7/2018	Casey, Paul	Receipt, comment and forward CRA correspondance to KWCA re Eggs 2015.	0.2
2/21/2018	Koo, Ada	Bank reconciliation January 2018.	0.3
2/28/2018	Brown, Rose	Trust banking administration: disbursement cheque.	0.3
2/28/2018	Casey, Paul	Email J. Chu; review and sign refund cheque to CRA for Eggs.	0.1
2/28/2018	Chu, Jonathan	Instructions to R. Brown cheque; calls with CRA; call with KWCA.	1.0
3/12/2018	Chu, Jonathan	Pull all bank statements for Vestacon; check KWCA invoice.	2.7
3/15/2018	Casey, Paul	Receipt of CRA correspondence; discussion J. Chu.	0.1
3/19/2018	Chu, Jonathan	Review TF I audit proposal; draft correspondence to Rich; HST netfile returns for January and February 2018.	1.0
3/20/2018	Casey, Paul	Discussion with J. Chu and email to KWCA re TF1.	0.2
3/21/2018	Brown, Rose	Trust banking administration: disbursement cheque.	0.1
3/26/2018	Brown, Rose	Trust banking administration: deposit.	0.3
3/26/2018	Casey, Paul	Receipt of TF cheque; instructions JC. Chu.	0.1
3/27/2018	Chu, Jonathan	Call with CRA to reconcile received cheque; correspondence to PC; correspondence to KWCA.	0.6
3/29/2018	Chu, Jonathan	Call with Rich.	0.1
Total			49.8


Invoice 8000188344
Deloitte LLP

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Date: July 27, 2018
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration: 12289 3605

For professional services rendered
Fees

Invoice # 14

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the period from April 1, 2018 to July 15, 2018.

Please see the attached appendices for details.

Sales Tax

HST applicable	11,885.00
Administrative Expense	831.95
*HST at 13.00%	<u>1,653.20</u>
Total Amount Due (CAD)	<u>14,370.15</u>



Appendix # 1

Summary of Fees					
Professional	Position	Hours	Rate		
Casey, Paul	Senior Vice-President	6.3	\$650	\$	4,095.00
Leung, Warren	Senior Manager	2.5	\$500		1,250.00
Chu, Jonathan	Associate	19.2	\$325		6,240.00
Brown, Rose	Administrator	1.3	\$125		162.50
Koo, Ada	Administrator	1.1	\$125		137.50
		30.4			11,885.00
			Administration Fee		831.95
			Total Fees and disbursements		12,716.95
			HST @ 13%		1,653.20
			Amount Payable (CAD)	\$	14,370.15



Appendix # 2

Date	Professional	Description	Hours
4/3/2018	Casey, Paul	Receipt of CRA correspondence RE TF and instructions.	0.1
4/5/2018	Brown, Rose	Trust banking administration: disbursement cheque.	0.2
4/5/2018	Koo, Ada	ARC Productions Ltd. bank reconciliation February 2018.	0.3
4/6/2018	Chu, Jonathan	Speak with CRA regarding 2016 ARC T2 return.	0.5
4/9/2018	Chu, Jonathan	Scan and send certificates out to KWCA and JW; correspondence with KWCA on next steps and 2016 ARC T2 return.	0.5
4/11/2018	Brown, Rose	Trust banking administration: send GL print to J. Chu.	0.1
4/11/2018	Chu, Jonathan	SR&D as at December 31, 2016.	1.1
4/12/2018	Casey, Paul	Emails and instructions re distribution and reporting.	0.2
4/12/2018	Chu, Jonathan	Edit to SR&D per W. Leung's comment; send to KWCA and follow-up for Disney Productions.	0.2
4/19/2018	Brown, Rose	Banking administration: deposit.	0.3
4/19/2018	Casey, Paul	Receipt of TFI recovery; instructions and client communications.	0.3
4/19/2018	Chu, Jonathan	Update Ninth Report; correspondence with R Brown for reports; update SRD and receipt schedule.	1.5
4/20/2018	Casey, Paul	Review updated Court Report, R&D etc and email, discussion with J. Chu; email M. Forte.	1.0
4/20/2018	Chu, Jonathan	Update SRD and tax receipt schedule.	3.0
4/20/2018	Leung, Warren	Call with J. Woodward re certificate status; review latest SRD and court report; discussion with J. Chu re same.	2.0
4/23/2018	Casey, Paul	Review and edit Receiver's Report.	0.6
4/24/2018	Casey, Paul	Finalize and issue Report to support distribution; web posting instructions.	0.5
4/24/2018	Leung, Warren	Call with M. Forte re Ninth Report, discussions with J. Chu and P. Casey re same.	0.5
4/25/2018	Casey, Paul	Email to GP and RB re distribution.	0.1
5/3/2018	Chu, Jonathan	Call with LA-based lawyer; emails to KWCA for updates.	0.4
5/3/2018	Koo, Ada	ARC Productions Ltd. bank reconciliation March 2018.	0.3

Date	Professional	Description	Hours
5/8/2018	Brown, Rose	Trust banking administration: prepare wire transfer and fax to BOM; confirm processed and send email.	0.6
5/9/2018	Casey, Paul	Emails J. Chu and correspondence.	0.3
5/9/2018	Chu, Jonathan	Calls with CRA to resolve year-end non-compliance for Eggs and Princess; correspondence to Rich and Andrew; correspondence to PC regarding billings.	2.5
5/17/2018	Chu, Jonathan	Correspondence with Joe Woodward and KWCA regarding ARC OCASE 2013 required documentation.	0.3
5/17/2018	Koo, Ada	April 2018 bank reconciliation.	0.3
5/23/2018	Chu, Jonathan	Eggs 2017 T2 review.	0.8
5/25/2018	Casey, Paul	Discussion M. Forte re Disney; forward Province of Ontario notification to Boat Rocker.	0.5
6/4/2018	Chu, Jonathan	Review Amended T2s (ARC 2013 - 2015).	0.7
6/5/2018	Casey, Paul	Meeting J. Chu; review amendments to Eggs and APL Tax Returns and instructions to KWCA.	1.0
6/5/2018	Chu, Jonathan	Onsite at KWCA to review labour schedules; meeting with PC to go over the amended T2s (ARC 2013 - 2015) and Eggs 2017.	3.0
6/13/2018	Brown, Rose	Prepare GL reports.	0.1
6/18/2018	Koo, Ada	ARC May 2018 bank reconciliation.	0.2
6/26/2018	Chu, Jonathan	Review notice of objection; review 2017 T2s for Princess, Kick, ITJ, and Eggs.	3.0
6/28/2018	Casey, Paul	Meeting J. Chu, review materials from KWCA and instructions KWCA.	1.0
6/28/2018	Chu, Jonathan	Meeting with P. Casey; draft emails to KWCA.	0.5
6/29/2018	Casey, Paul	Execute Tax filing documents.	0.3
7/4/2018	Casey, Paul	Tax credit administration; emails.	0.2
7/5/2018	Casey, Paul	Tax credit administration; emails.	0.2
7/5/2018	Chu, Jonathan	Review of KWCA invoice and email to R. Brown.	0.2
7/9/2018	Chu, Jonathan	Compile billings for Disney time; instructions E. Klein.	1.0
Total			30.4


Invoice 8000373784
Deloitte LLP

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Receiver
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Canada

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

Date: January 17, 2019
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration: 133245290RT0001

For professional services rendered
Fees

Invoice # 15

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of Arc Productions Ltd. ("Arc" or the "Company") for the period from July 16, 2018 to January 11, 2019.

Please see the attached appendices for details.

Sales Tax

HST applicable	56,865.00
Administrative Expense	3,980.55
HST at 13.00%	<u>7,909.92</u>
Total Amount Due (CAD)	<u>68,755.47</u>

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



Appendix #1

Summary of Fees

Professional	Position	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	23.9	\$ 650.00	\$ 15,535.00
Muha, David	Partner, Deloitte Tax Law	7.3	\$ 650.00	\$ 4,745.00
Bricks, Hartley	Director	0.4	\$ 575.00	\$ 230.00
Chan, Kevin	Senior Manager, Deloitte Tax Law	18.5	\$ 500.00	\$ 9,250.00
Leung, Warren	Senior Manager	5.2	\$ 500.00	\$ 2,600.00
Casey, Brian	Manager, IT	2.0	\$ 425.00	\$ 850.00
Chu, Jonathan	Associate	67.9	\$ 325.00	\$ 22,067.50
Klein, Emily	Analyst	2.5	\$ 250.00	\$ 625.00
Brown, Rose	Administrator	7.0	\$ 125.00	\$ 875.00
Koo, Ada	Administrator	0.7	\$ 125.00	\$ 87.50
Total hours and fees		135.4		\$ 56,865.00
Administrative fees				\$ 3,980.55
Total fees and disbursements				\$ 60,845.55

Date	Professional	Description	Hours
7/17/2018	Chu, Jonathan	Reconcile cheque amount for 2016 BL II tax credit, draft email to GP and KWCA for receipt.	0.80
7/17/2018	Casey, Paul	Process receipt and instructions J. Chu.	0.10
7/17/2018	Brown, Rose	Trust Banking Administration - Deposit.	0.30
7/18/2018	Chu, Jonathan	Call with KWCA; instructions Joe Woodward re address change; update email to team.	1.50
7/19/2018	Brown, Rose	Trust Banking Administration - Deposits.	0.30
7/19/2018	Casey, Paul	Film Tax recovery and discussion with J. Chu; report to GP and KWCA.	0.40
7/20/2018	Brown, Rose	Trust Banking Administration - Deposit.	0.30
7/20/2018	Chu, Jonathan	Cheque reconciliation for Eggs 2016 tax credit; draft email to KWCA/GP.	0.40
7/23/2018	Brown, Rose	Prepare GL report and sent J Chu.	0.20
7/23/2018	Chu, Jonathan	Correspondence with Rich re tax credit schedule and others; Request to Rose for GL; draft email to KWCA/GP regarding 2016 Eggs receipt; finalize cash schedule for KWCA.	2.50
7/23/2018	Casey, Paul	Review draft communication and CRA correspondence; meeting J. Chu and email Grosvenor Park/KWCA	0.40
7/24/2018	Chu, Jonathan	Review KWCA/Joe Woodward/Deloitte invoices for billings related to Disney; draft email to Joe Woodward to submit transitional grant documents; draft Receiver's tenth report (with accompanying attachments); review 2017 T2s and draft email to KWCA.	7.50
7/24/2018	Klein, Emily	Inputting receipts and disbursements into excel schedule and linking these to the SRD.	2.00
7/24/2018	Casey, Paul	Meeting J. Chu and approve 2015/2016 Eggs grant filing; T2 approvals; email Sherman.	0.20
7/25/2018	Koo, Ada	Trust bank account reconciliation - June 2018.	0.30
7/25/2018	Chu, Jonathan	Initial review of amended 2015 and 2016 In the Jungle T2s, coordinate time with Rich to meet at KWCA offices.	0.50
7/25/2018	Casey, Paul	Meeting J. Chu and execute T2 authorizations.	0.20
7/26/2018	Chu, Jonathan	Finalize review of Disney time.	0.50
7/26/2018	Casey, Paul	T2 filing admin; email J. Chu.	0.30
7/31/2018	Chu, Jonathan	On-site attendance at KWCA to review labour schedules; review amended T2s for Princess, Eggs, ITJ, and Arcadia; draft reporting email to P Casey.	3.00
7/31/2018	Casey, Paul	Review R&D and supporting schedules; edit and issue 10th Report of Receiver to support distribution to GP; instructions counsel; email J. Chu regarding T2 support and approvals.	2.00

Date	Professional	Description	Hours
8/1/2018	Klein, Emily	Reviewing invoices for Disney related productions.	0.50
8/1/2018	Chu, Jonathan	Review Disney time schedule; send to W. Leung for review.	0.50
8/2/2018	Chu, Jonathan	Review electronic submission forms from KWCA.	0.50
8/2/2018	Brown, Rose	Website update.	0.30
8/2/2018	Casey, Paul	T2 and authorization admin with KWCA; distribution of 10th Report to Service list and web posting admin.	1.20
8/3/2018	Brown, Rose	Trust Bank Administration - prepare re-direction letters and cheques.	0.60
8/3/2018	Brown, Rose	Trust Bank Administration - prepare re-direction letters and cheques.	(0.60)
8/3/2018	Brown, Rose	Trust Bank Administration - prepare re-direction letters and cheques.	0.70
8/6/2018	Chu, Jonathan	KWCA invoice review; emails to W Leung.	0.20
8/7/2018	Brown, Rose	Trust Administration - Attend Canada Post start process of re-direction of mail.	0.40
8/8/2018	Brown, Rose	Trust Banking Administration - Disbursement cheques and take re-direction of mail requests to Canada Post.	1.40
8/8/2018	Chu, Jonathan	Receive and scan TF 1 certificate.	0.10
8/14/2018	Casey, Paul	Distribution admin; emails Grosvenor Park; email to KWCA to finalize BLII 2016 tax credit application.	1.00
8/14/2018	Brown, Rose	Trust Banking Administration - Prepare wire payment and sent to the bank and obtain confirmation of wire.	0.50
8/14/2018	Chu, Jonathan	2016 BL II audit proposal review; call with KWCA.	0.50
8/20/2018	Brown, Rose	Trust Bank Administration - Input wire process last week into Ascend.	0.10
8/21/2018	Chu, Jonathan	Correspondence to J Woodward; cheque instructions to R. Brown.	0.20
8/22/2018	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.30
8/23/2018	Casey, Paul	Email from counsel and review.	0.10
8/24/2018	Chu, Jonathan	Tax credit schedule reconciliation to Tenth Report and Nov 29, 2017 schedule.	3.00
8/24/2018	Casey, Paul	Email counsel regarding leave request.	0.10
8/27/2018	Chu, Jonathan	Finalize tax schedule reconciliation; correspondence to P. Casey and W. Leung.	0.50
9/6/2018	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.20
9/7/2018	Chu, Jonathan	Review of KWCA invoice; correspondence with W. Leung and R. Brown; instructions to R. Brown re OMDC cheque.	0.40
9/10/2018	Chu, Jonathan	Send CRA correspondence to J. Woodward and KWCA.	0.40
9/10/2018	Brown, Rose	Trust Banking Administration - Disbursement cheque and deposit.	0.80

Date	Professional	Description	Hours
9/24/2018	Chu, Jonathan	Update tax credit schedule for Eggs transition grant cheque; draft correspondence to KWCA re CRA correspondence BL II audit results.	0.80
9/25/2018	Chu, Jonathan	Draft email to KWCA; review of CRA correspondence.	1.00
10/1/2018	Brown, Rose	Pull GL reports from Ascend from Jun to Sep and save on Q drive for prepare of HST returns.	0.50
10/1/2018	Chu, Jonathan	Correspondence with KWCA.	0.20
10/2/2018	Chu, Jonathan	GST / HST netfile up to September 30, 2018.	0.50
10/5/2018	Chu, Jonathan	Status update email to P. Casey and W. Leung.	0.30
10/15/2018	Chu, Jonathan	Review of KWCA invoice; correspondence with R. Brown; schedule of courier pick-up for Certificate; pick-up certificate.	0.50
10/16/2018	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.20
10/16/2018	Koo, Ada	August bank reconciliations.	0.20
10/19/2018	Chu, Jonathan	Review Underzoo FY 2014 - 2017 F/S; draft correspondence to KWCA re incorporation status of Underzoo and purpose.	1.50
10/25/2018	Koo, Ada	September bank reconciliation.	0.20
10/29/2018	Casey, Paul	Review and sign materials from KWCA regarding Underzoo; email J. Chu.	0.30
10/29/2018	Chu, Jonathan	Review of Underzoo final submission; email to P. Casey.	0.30
11/1/2018	Casey, Paul	Correspondence from CRA regarding In-The-Jungle.	0.10
11/6/2018	Chu, Jonathan	Correspondence with KWCA re BL II Notice of Assessment; collect and send certificate to KWCA.	0.50
11/7/2018	Chu, Jonathan	Correspondence with KWCA re statute barred issue; review of tax credit schedule to determine other affected productions.	1.20
11/8/2018	Chu, Jonathan	Call with CRA on cut-off date issue re BL II and In the Jungle; review TF I amended T2s; draft approval email to P Casey; correspondence with KWCA; review of the Trustee's Report on Preliminary Administration re ARC.	4.00
11/9/2018	Chu, Jonathan	Review KWCA October 2018 invoice; review e-file amendments to ensure consistency with actual submissions; correspondence to KWCA and P. Casey.	0.50
11/12/2018	Leung, Warren	Emails to J. Chu re statute bar tax credit issue, call with counsel re same.	1.00
11/14/2018	Leung, Warren	Coordinate call with Faskens re e-discovery.	0.50
11/16/2018	Chu, Jonathan	Research on timelines of ARC 2013 and Arcadia 2014 tax credits; correspondence with W. Leung.	1.00
11/19/2018	Chu, Jonathan	Email P. Casey re TF 1 tax credits; correspondence with KWCA on meeting re statute barred tax credits.	0.50
11/20/2018	Leung, Warren	Call with Faskens, Oslers and PR to discuss discovery plan and data requirements.	0.50

Date	Professional	Description	Hours
11/21/2018	Chu, Jonathan	Send e-file authorizations to KWCA; calls with KWCA re BL II year-ends; send list of tax credits to KWCA.	0.50
11/21/2018	Casey, Paul	Meeting J. Chu; sign TF 1 T2s and distribute; attend call with counsel and W. Leung regarding D&O litigation.	1.00
11/21/2018	Leung, Warren	Call with P. Casey and M. Forte to discuss discovery plan and data requirements.	0.50
11/22/2018	Chu, Jonathan	Call with KWCA and Deloitte team; draft notes and discussion items for P. Casey for call with Andrew Kay; update tax credit schedule.	1.20
11/22/2018	Leung, Warren	Call with KWCA to discuss statute bar tax credits.	0.50
11/22/2018	Casey, Paul	Review tax credit schedule; prepare agenda; call with KWCA and debrief with W. Leung and J. Chu regarding tax assessments.	2.00
11/23/2018	Chu, Jonathan	Send In the Jungle banking records to KWCA.	0.20
11/26/2018	Chu, Jonathan	Review Arcadia T2; call with J. Woodward; send email to J. Woodward re Statute Barred; review CRA Income Tax Act re Statute Barred.	1.30
11/28/2018	Chu, Jonathan	Arcadia T2 review; BL II 2017 F/S review; call with KWCA.	2.50
11/30/2018	Chu, Jonathan	2017 and 2018 In the Jungle T2 reviews; 2016 BL II and Arcadia amended T2 review; create reference package for 2017 BL II year-end.	4.00
12/3/2018	Casey, Brian	eDiscovery - Meetings / Data Collection Review / Support.	1.00
12/3/2018	Leung, Warren	Litigation Matter: prep email to various parties re costs and next steps and coordination with B. Casey and team.	0.50
12/4/2018	Casey, Paul	Meeting W. Leung & J. Chu regarding status of rejected tax credits and response; draft reporting to Grosvenor Park; review and approve BL II and Arcadia amended T2; emails KWCA.	1.00
12/4/2018	Casey, Brian	eDiscovery - Meetings / Data Collection Review / Support.	1.00
12/4/2018	Chu, Jonathan	Meeting with P. Casey and W. Leung re statute barred issues and T2 (original and amendment) review; emails to KWCA, J. Woodward, and GP.	2.00
12/4/2018	Leung, Warren	Meeting with P. Casey and J. Chu re Statute Bar tax credits; draft email to GP re same.	0.70
12/5/2018	Casey, Paul	Review and execute T2s for In The Jungle Productions.	0.50
12/5/2018	Chu, Jonathan	Create reference packages for In the Jungle 2017 and 2018 original T2 submissions; calls and correspondence with KWCA re same; review KWCA Nov 2018 Invoice.	3.50
12/6/2018	Casey, Paul	Draft reporting communication to Grosvenor Park; discussion W. Leung; email to KWCA.	1.20
12/7/2018	Casey, Paul	Execute T2 submissions and set up call with KWCA.	0.30
12/10/2018	Leung, Warren	Call with KWCA re statute bar tax credits.	0.50

Date	Professional	Description	Hours
12/10/2018	Casey, Paul	Prepare and attend call with KWCA to discuss CRA rejections due to statute bar limitations; communication to Grosvenor Park; action plan to address; follow-up call with W. Leung, J. Chu; redraft email to GP; emails from KWCA re Arcadia filing.	2.00
12/10/2018	Chu, Jonathan	Attendance on call with KWCA; draft email to Grosvenor Park with W. Leung; review of e-file and CRA submissions from Eva Roditis; correspondence with KWCA re tax credit schedule.	2.00
12/11/2018	Casey, Paul	TCF KWCA and discuss background check, communication and plan to respond to CRA; update J. Chu.	1.00
12/12/2018	Casey, Paul	Review memos from KWCA and issue reporting email to Grosvenor Park.	0.60
12/13/2018	Casey, Paul	Email from Grosvenor Park and set up call; document prep.	0.10
12/14/2018	Chu, Jonathan	Retrieve mailing and send-out to KWCA.	0.20
12/14/2018	Casey, Paul	Prepare and attend call with Grosvenor Park and KWCA; email to team; receipt of Notice of Assessment; forward to Deloitte tax professionals and arrange call; review and draft correspondence to CRA; discussion J. Chu.	2.00
12/17/2018	Chu, Jonathan	Attendance on call with D. Muha; correspondence to Rich re 2016 ARC tax returns.	0.70
12/17/2018	Casey, Paul	Host call with D. Muha, Deloitte Tax regarding 2013 Statute Barred recoveries; send email documentation and discuss next steps.	1.00
12/17/2018	Leung, Warren	Call with Deloitte Tax re statute barred credits.	0.50
12/17/2018	Muha, David	Prepare for and attend call with working group; consider issues/background to disputed claim; related internal discussions.	1.10
12/18/2018	Chan, Kevin	Review background documents; consider potential tax arguments; research implied waiver and statute-barred refunds.	5.50
12/19/2018	Casey, Paul	TCF D. Muha and instructions J. Chu.	0.20
12/19/2018	Chu, Jonathan	Correspondence to KWCA re status updates and next steps; email to W. Leung re update on Disney credits; compile documentation for D. Muha re statute barred issues.	1.20
12/19/2018	Chan, Kevin	Discussion with D. Muha re strategy; review tax returns.	1.60
12/20/2018	Chu, Jonathan	Correspondence with tax team; research on original ARC 2013 submission.	0.40
12/20/2018	Casey, Paul	Receipt and distribution of Arcadia 2014 statute barred notification; communication with KWCA.	0.20
12/20/2018	Chan, Kevin	Review tax returns.	0.20
12/21/2018	Chu, Jonathan	Correspondence to Rich re ARC OCASE 2013.	0.20
12/21/2018	Muha, David	Internal discussions re dispute strategy; emails with working group.	1.10
12/22/2018	Chu, Jonathan	Review 2014 CRA correspondence; draft email to Deloitte tax teams re same.	0.60
12/28/2018	Chu, Jonathan	Review hard drive for CRA correspondence from ARC.	0.50

Date	Professional	Description	Hours
1/2/2019	Casey, Paul	Receipt and reconciliation of 2016 In the Jungle and BL II refunds; OCW J. Chu statute - barred response.	0.50
1/2/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.30
1/2/2019	Chu, Jonathan	Eleventh Report of the Receiver; correspondence to D. Muha re statute barred tax credits; correspondence to P. Casey re Report; discussion with W Leung re Billings.	0.80
1/2/2019	Chan, Kevin	Consider potential judicial review application; consider normal reassessment period analysis; emails to Deloitte working group.	4.70
1/3/2019	Chu, Jonathan	Coordinate and schedule call with KWCA, P. Casey, Leung, and Tax team.	0.20
1/3/2019	Chan, Kevin	Consider potential judicial review application; consider normal reassessment period analysis.	2.10
1/7/2019	Chan, Kevin	Discussion with D. Muha re strategy.	2.00
1/7/2019	Chu, Jonathan	Attendance on conference call with Deloitte tax and KWCA: review of KWCA Dec '18 invoice; correspondence to KWCA re Jam Filled APA.	0.90
1/7/2019	Casey, Paul	Attend call with KWCA and Deloitte Tax & discuss response to CRA; next steps.	0.70
1/8/2019	Muha, David	Review file correspondence; consider procedural options for challenging decision; prepare for correspondence with Katy Seo; related matters.	1.80
1/9/2019	Chu, Jonathan	Send certificate and other documentation to KWCA and J. Woodward; update language, SR&D, tax credit receipt schedule, and withheld amount for the Eleventh Report of the Receiver; review GP escrow amount; send for review to P. Casey and W. Leung.	4.00
1/9/2019	Casey, Paul	Review correspondence from counsel and email to counsel; distribution admin and email to Grosvenor Park	1.00
1/9/2019	Chan, Kevin	Draft email to working group.	0.20
1/10/2019	Chan, Kevin	Consider KWCA letter re withdrawal of credit; related discussion with D. Muha.	0.70
1/10/2019	Muha, David	Consider issues re normal reassessment period and OCASE claims; related matters.	1.50
1/10/2019	Casey, Paul	Finalize and issue Report to Service List regarding GP distribution; meeting J. Chu; status of tax discussions.	1.20
1/10/2019	Chu, Jonathan	Final edits re Eleventh Report of the Receiver; compile report and PDF appendices; send to and discussion with H. Bricks (QA Review); email to counsel for distribution.	1.50
1/10/2019	Bricks, Hartley	QA Review of Report and disc. with J. Chu re same.	0.40
1/11/2019	Muha, David	Prepare for and attend call with Katy Seo; related internal discussions.	1.80
1/11/2019	Brown, Rose	Updating Website page.	0.20

Date	Professional	Description	Hours
1/11/2019	Casey, Paul	TC Muha regarding tax appeal; meeting J. Chu regarding approval of tax returns for Kick Productions; distribution admin.	1.00
1/11/2019	Chu, Jonathan	Review and reference of 2017 and 2018 Kick Productions T2s; discussion with P. Casey re same; review correspondence from service list.	3.70
1/11/2019	Chan, Kevin	Discussion with D. Muha re letter to CRA; draft letter to CRA.	1.50
Total			135.40


Invoice 8000470200
Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
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Arc Productions Ltd.
c/o Deloitte Restructuring Inc., Receiver
8 Adelaide Street West, Suite 200
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Canada

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Date: March 18, 2019
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration: 122893605RT0001

For professional services rendered
Fees

Invoice # 16

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period January 12, 2019 to March 1, 2019.

Please see the attached appendices for details.

Sales Tax

HST applicable	27,762.50
Administrative Expense	1,943.38
HST at 13.00%	<u>3,861.76</u>
Total Amount Due (CAD)	<u>33,567.64</u>



Appendix # 1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	9.3	650.00	6,045.00
Muha, David	Partner, Deloitte Tax Law	6.0	650.00	3,900.00
Chan, Kevin	Senior Manager, Deloitte Tax Law	13.2	500.00	6,600.00
Leung, Warren	Senior Manager	1.5	500.00	750.00
Chu, Jonathan	Associate	31.9	325.00	10,367.50
Brown, Rose	Administrator	0.8	125.00	100.00
Total hours and fees		62.7		27,762.50
Administrative fees				1,943.38
Total fees and disbursements				29,705.88



Appendix # 2

Date	Name	Description	Hours
1/13/2019	Chan, Kevin	Draft letter to CRA.	3.8
1/13/2019	Muha, David	Draft reporting email to working group.	1.1
1/14/2019	Chan, Kevin	Finalize and send letter to CRA; related discussions with working group.	3.0
1/14/2019	Chu, Jonathan	Estimate shortfall analysis as at January 8, 2019; correspondence with tax team re statute barred issue; correspondence with J. Woodward re withdrawal correspondence; correspondence with KWCA re same; retrieval of Arcadia 2015 certificate.	3.5
1/14/2019	Muha, David	Review and revise draft letter to CRA; related internal discussions.	1.4
1/15/2019	Casey, Paul	Review correspondence to CRA; instructions W. Leung; meeting J. Chu regarding various.	0.2
1/15/2019	Chu, Jonathan	Billing matters; draft letter to Disney re ARC OCASE statute barred update.	1.4
1/16/2019	Chu, Jonathan	Review and reconcile Princess Productions, Eggs and TF 1 2017 and 2018 T2s.	4.5
1/16/2019	Muha, David	Statute barred tax credit matters with CRA.	0.6
1/17/2019	Casey, Paul	Correspondence to Grosvenor Park regarding status of Tax appeals; meetings and emails J. Chu regarding other filings; account correspondence; instructions regarding Disney correspondence.	1.5
1/17/2019	Chan, Kevin	Draft letter to CRA; discussions with D. Muha re 2014 strategy; call with J. Woodward.	4.0
1/17/2019	Chu, Jonathan	Billing matters; draft letter to Grosvenor Park re statute barred tax credits; complete drafting letter to Disney; review TF 1 2017 and 2018 tax returns; review ARC 2016 tax return.	5.0
1/17/2019	Muha, David	Letter to CRA re OCASE credits for 2013 and 2014.	1.1
1/18/2019	Casey, Paul	Teleconference David Muha regarding 2014 appeal; instructions J. Chu.	0.3
1/18/2019	Chan, Kevin	Discussions with P. Casey, D. Muha and J. Chu re 2014; draft letter to CRA.	1.5
1/18/2019	Chu, Jonathan	Call with Deloitte tax re Arcadia 2014 statute-barred; complete Disney letter and reorganize appendices; send Disney letter to P. Casey for review; complete review of outstanding T2's; send supporting documentation request to KWCA.	1.6
1/21/2019	Chu, Jonathan	Forward correspondence to Deloitte Tax team; coordinate call-time with KWCA, Deloitte Tax, and Receiver.	0.3
1/21/2019	Muha, David	Prepare for and attend conference call with working group; consider strategy and procedural issues; related internal discussions.	1.0
1/22/2019	Chan, Kevin	Consider Bonnybrook and fairness provisions.	0.6
1/23/2019	Casey, Paul	Emails/instructions J. Chu regarding tax credit recoveries; Disney communication.	0.4
1/23/2019	Chan, Kevin	Call with working group re status update.	0.2
1/23/2019	Chu, Jonathan	Attendance on call with KWCA and Deloitte tax; update email to P. Casey.	0.5
1/24/2019	Casey, Paul	Meeting J. Chu; sign tax returns; edit issue reporting letter to Disney; receipt of Kick Productions Assessments.	1.0

Date	Name	Description	Hours
1/24/2019	Chu, Jonathan	Signatures efile authorization forms with P. Casey; finalize and send Disney reporting letter to counsel.	0.5
1/25/2019	Casey, Paul	Email from KWCA/J. Chu re BL II; review files.	0.5
1/25/2019	Chu, Jonathan	Meeting with Rich at KWCA offices re ARC 2016 adjustments; correspondence re BL II NoA; distribute letter to B2KBRAC; send Rich NoA re Kick.	1.2
1/28/2019	Casey, Paul	Emails J. Chu regarding tax returns from KWCA and instructions.	0.5
1/29/2019	Chu, Jonathan	Call with CRA re change correspondence method for all entities.	0.8
1/29/2019	Muha, David	Call with Dom Gagliardi re status of matter regarding normal reassessment period.	0.4
1/30/2019	Casey, Paul	Meeting J. Chu regarding returns and instructions; appeal letter.	0.4
1/30/2019	Chu, Jonathan	Review ARC 2016 T2; review BL II 2016 grandfather appeal letter from KWCA; discussion with P. Casey re same.	2.0
1/30/2019	Muha, David	Email update to working group.	0.4
2/5/2019	Chu, Jonathan	Review of KWCA January 2019 invoice; correspondence to KWCA and J. Woodward re Eggs transition grant.	0.2
2/7/2019	Casey, Paul	Receipt of CRA Assessments and instructions; email from Starr and forward to Sherman.	0.4
2/7/2019	Chu, Jonathan	Review Arcadia 2015 amended T2; call with KWCA re same; develop reporting schedule package to Grosvenor Park; draft letter to Disney re ARC OCASE 2014 tax credits; correspondence with KWCA to confirm language for Disney letter.	3.2
2/8/2019	Chu, Jonathan	Send Eggs correspondence to KWCA; review CRA documents.	0.2
2/11/2019	Casey, Paul	Instructions regarding Distribution to Grosvenor Park; set up call with Grosvenor Park; email Sherman.	0.2
2/11/2019	Chu, Jonathan	Correspondence with Grosvenor Park re wiring instructions.	0.2
2/12/2019	Brown, Rose	Trust banking administration: prepare out going wire payment.	0.5
2/13/2019	Brown, Rose	Fax wire into BOM and review wire instructions.	0.3
2/13/2019	Casey, Paul	Review correspondence regarding D&D litigation; attend calls with D. Starr and B. Sherman of Grosvenor Park; follow up email; distribution; admin.	1.5
2/13/2019	Chu, Jonathan	Call with CRA re mailing addresses; distribution of CRA correspondence to KWCA.	0.4
2/13/2019	Leung, Warren	Compile chronology re litigation matter, call with D. Starr and B. Sherman at Grosvenor Park re same.	1.5
2/15/2019	Chu, Jonathan	Review Arcadia 2017 and 2018 T2s; update shortfall analysis to February 15, 2019.	1.5
2/19/2019	Casey, Paul	Meeting J. Chu to review and sign tax returns; review draft correspondence regarding Disney returns; updated realization estimate.	1.0
2/19/2019	Chu, Jonathan	Review with P. Casey 2015 Arcadia T2 amendment, 2016 ARC and 2017 and 2018 Arcadia T2 submissions; letter to Disney re 2014 ARC tax credits, and shortfall analysis; email to W. Leung re shortfall analysis; distribute documents to KWCA and B2KBRAC.	1.3
2/20/2019	Casey, Paul	Prepare and attend conference call with G.P and counsel regarding document retrieval; email to GSNH and instructions; debrief W. Leung.	1.2
2/22/2019	Chu, Jonathan	Review CRA correspondence re notice of objection; complete BL II RC59 form; call with CRA re authorization for KWCA.	0.5

Date	Name	Description	Hours
2/25/2019	Chu, Jonathan	RC59 covering letter and submission; correspondence to KWCA re BL II 2016 objection letter status.	0.5
2/26/2019	Casey, Paul	Emails J. Chu regarding additional receipts and distribution planning.	0.2
2/26/2019	Chu, Jonathan	Distribute cheques to KWCA; deposit instructions to R. Brown.	0.2
2/27/2019	Chan, Kevin	Discussion with D. Muha re CRA update.	0.1
2/27/2019	Chu, Jonathan	Review of submission documentation from KWCA.	0.4
3/1/2019	Chu, Jonathan	Draft Receiver's Twelfth Report; and update SR&D and tax credit receipts schedule.	2.0
Total			62.7


Invoice 8000738064
Deloitte Restructuring Inc.

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Date: August 23, 2019
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration: 122893605RT0001

For professional services rendered
Fees

Invoice # 17

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period March 1, 2019 to August 12, 2019.

Please see the attached appendices for details.

Expense
Sales Tax

HST applicable	58,202.50
HST applicable	932.36
Administrative Expense	4,074.18
HST at 13.00%	<u>8,217.18</u>
Total Amount Due (CAD)	<u>71,426.22</u>

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



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	11.6	\$ 750.00	\$ 8,700.00
Muha, David	Partner, Deloitte Tax Law	14.3	\$ 750.00	\$ 10,725.00
Bricks, Hartley	Director	0.2	\$ 625.00	\$ 125.00
Chan, Kevin	Senior Manager, Deloitte Tax Law	7.9	\$ 550.00	\$ 4,345.00
Casey, Brian	Manager, IT	17.0	\$ 475.00	\$ 8,075.00
Chu, Jonathan	Associate	25.1	\$ 425.00	\$ 10,667.50
Choy, Tim	Associate, IT	14.0	\$ 425.00	\$ 5,950.00
Iqbal, Mohammad	Associate, IT	3.0	\$ 425.00	\$ 1,275.00
Lodhy, Nabela	Analyst, IT	28.2	\$ 275.00	\$ 7,755.00
Keene, Ashley	Administrator	0.2	\$ 150.00	\$ 30.00
Koo, Ada	Administrator	0.4	\$ 150.00	\$ 60.00
Brown, Rose	Administrator	3.3	\$ 150.00	\$ 495.00
Total Professional Hours and Fees		125.2		\$ 58,202.50
Out-of-pocket Expenses				\$ 932.36
Total fees and disbursements				\$ 59,134.86

Appendix #2
Work performed from March 1, 2019 to August 12, 2019

Date	Name	Narrative	Hours
3/1/2019	Lodhy, Nabela	Discovery support - keyword searching.	0.5
3/4/2019	Muha, David	Call to Cheri Bukata; related matters.	0.3
3/6/2019	Casey, Brian	eDiscovery - Meetings / Data Collection Review / Support.	0.5
3/6/2019	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.2
3/7/2019	Chu, Jonathan	Correspondence with J. Woodward re ARC refund from Ontario Creates.	0.1
3/8/2019	Lodhy, Nabela	Discovery support - keyword searching.	1.5
3/8/2019	Lodhy, Nabela	Discovery support - keyword searching.	1.0
3/8/2019	Casey, Brian	eDiscovery - Meetings / Data Collection Review / Support.	0.5
3/10/2019	Chu, Jonathan	Finalize Twelfth Report of the Receiver, send to P. Casey for review.	0.4
3/12/2019	Casey, Paul	Follow up J. Chu regarding o/s tax credits.	0.2
3/12/2019	Muha, David	Emails with working group; call to CRA.	0.3
3/12/2019	Chu, Jonathan	Review CRA corporation assessments for Arcadia 2017 and 2018; distribute CRA corporation assessments to KWCA; correspondence with D. Muha re statute-barred update.	0.4
3/15/2019	Muha, David	Prepare for and attend call with CRA.	0.6
3/15/2019	Casey, Paul	Email & TCs regarding Disney correspondence.	0.1
3/15/2019	Chu, Jonathan	Redact OCASE 2013 and 2014 certificates for Disney.	0.3
3/16/2019	Casey, Paul	Emails W. Leung regarding Disney correspondence.	0.1
3/18/2019	Chu, Jonathan	Draft email to GP re statute barred tax credits.	0.4
3/18/2019	Muha, David	Call with CRA; related internal discussions; consider strategy for addressing issue of normal reassessment period.	1.5
3/18/2019	Chan, Kevin	Discussions with D. Muha re response to CRA and strategy.	0.5
3/19/2019	Chu, Jonathan	Call with D. Muha re statute barred tax credits; redact 2014 - 2016 OCASE certificates re: Rusty Rivets; draft and send reporting email to P. Casey and W. Leung re Muha update.	1.0
3/19/2019	Casey, Paul	Emails regarding Tax appeal; estate correspondence.	0.7
3/19/2019	Muha, David	Consider approach to continuation of discussions with CRA; related internal discussions.	1.4
3/19/2019	Chan, Kevin	Discussions with D. Muha re withdrawal of claim and next steps.	0.4
3/25/2019	Chu, Jonathan	Correspondence with D. Muha re next steps.	0.2
3/28/2019	Chu, Jonathan	Review Ascend GL for entry of OMDC cheque.	0.1
3/29/2019	Koo, Ada	Feb bank reconciliation for 2 bank accounts.	0.1
4/1/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.3

Date	Name	Narrative	Hours
4/5/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
4/5/2019	Chu, Jonathan	Update email to GP.	0.2
4/14/2019	Chu, Jonathan	Retrieve and detail Receiver's cash transactions to KWCA for the period January 1, 2017 to January 30, 2017.	0.5
4/15/2019	Chan, Kevin	Review case law on implied waiver; review and consider draft letter to CRA.	1.9
4/15/2019	Muha, David	Draft letter to CRA.	2.4
4/16/2019	Chan, Kevin	Revise draft letter to CRA; related discussions with D. Muha; related emails to Deloitte working group.	3.0
4/16/2019	Muha, David	Review and revise draft letter to CRA.	1.2
4/16/2019	Casey, Paul	Review draft letter to CRA; discussion W. Leung regarding distribution.	0.4
4/17/2019	Casey, Paul	Attend conference call with David Muha & team regarding correspondence with CRA; review Court report for distribution and instructions J. Chu.	1.0
4/17/2019	Chan, Kevin	Call with Deloitte working group to discuss CRA letter.	0.3
4/17/2019	Chu, Jonathan	Call with Deloitte Tax Team re statute barred tax credits; correspondence to J. Woodward and KWCA.	0.5
4/18/2019	Casey, Paul	Receipt of Eggs 2016 and 2015 Reassessments and communication with KWCA; email Muha.	0.5
4/18/2019	Chan, Kevin	Finalize and send letter to CRA re OCASE credits and implied waiver.	0.5
4/24/2019	Chu, Jonathan	Update Receiver's twelfth report for updated receipts and disbursements; review Princess 2015 and 2016 OCASE assessments; review BL II objection letter; status update email to P. Casey and W. Leung.	2.0
4/25/2019	Brown, Rose	Scan copy of CRA cheque received, Trust Banking Administration - Deposit.	0.5
4/25/2019	Muha, David	Review and consider feedback from CRA on issue of normal reassessment period.	0.2
4/25/2019	Casey, Paul	Eggs receipt and meeting J. Chu regarding distribution; voicemail from CRA.	0.3
4/26/2019	Lodhy, Nabela	Discovery Support - Extraction Prep.	4.2
4/30/2019	Chu, Jonathan	Update Twelfth Report and appendices (SRD and tax credit schedule); reference copy; send to M. Forte for distribution.	2.2
4/30/2019	Casey, Paul	Review and finalize 12th Report to Court for further distribution; instructions J. Chu.	0.5
5/1/2019	Casey, Brian	Discovery Support.	0.5
5/2/2019	Casey, Brian	Discovery Support.	0.5
5/2/2019	Brown, Rose	Updating website.	0.1
5/6/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
5/6/2019	Chu, Jonathan	Review of ARC 2017 T2; correspondence to KWCA re same; redaction of OCASE 2015 certificate.	1.6

Date	Name	Narrative	Hours
5/7/2019	Chu, Jonathan	Correspondence to P. Casey re BL II Objection letter; correspondence with KWCA.	0.4
5/7/2019	Casey, Paul	Emails regarding BL II Notice of Appeal; discussion Latham regarding Disney potential claim.	0.2
5/8/2019	Casey, Brian	Meetings / Evidence /Findings review / QC / client updates.	0.5
5/9/2019	Casey, Paul	Email Grosvenor Park regarding distribution.	0.1
5/9/2019	Koo, Ada	March bank reconciliation.	0.1
5/13/2019	Casey, Paul	Receipt of Elena 2015/2016 assessments; comment and email to group.	0.3
5/14/2019	Casey, Brian	Discovery Support.	0.5
5/15/2019	Casey, Brian	Discovery Support.	0.5
5/22/2019	Chu, Jonathan	Wire confirmation with K. Oto; wire instructions to R. Brown; GST e-filings through April 2019; review ARC 2017 tax return.	2.0
5/22/2019	Casey, Paul	Email Notice of Assessment to Team and follow up on open returns; follow up on Distribution and email counsel.	0.5
5/23/2019	Casey, Paul	Follow up re distribution; receipt of APL OCASE 2016 Notice and forward to KWCA.	0.4
5/24/2019	Casey, Paul	Email to GP regarding distribution; emails J. Chu regarding Rusty Rivets.	0.2
5/27/2019	Lodhy, Nabela	Email Data Cleansing and Preparation for Production.	3.0
5/28/2019	Casey, Brian	Discovery Support.	0.5
5/28/2019	Casey, Paul	TCF CRA regarding HST filings and audit request; instructions J. Chu.	0.3
5/28/2019	Lodhy, Nabela	Email Data Cleansing and Preparation for Production.	3.5
5/29/2019	Lodhy, Nabela	Email Data Cleansing and Preparation for Production.	3.0
5/29/2019	Muha, David	Email update to working group.	0.2
5/30/2019	Lodhy, Nabela	Email Data Cleansing and Preparation for Production.	3.0
5/30/2019	Casey, Paul	Email J. Chu regarding CRA audit request; email from Muha.	0.1
5/30/2019	Chu, Jonathan	Compile documentation for auditor request re January 2019 HST.	0.5
5/31/2019	Casey, Brian	Discovery Support.	0.5
6/3/2019	Lodhy, Nabela	Setting up users and formatting the workspace + client call for setting up RSA.	3.5
6/3/2019	Casey, Brian	Discovery Support.	1.0
6/5/2019	Lodhy, Nabela	New data processing.	3.0
6/5/2019	Casey, Brian	Discovery Support.	1.0
6/6/2019	Casey, Paul	Email from KWCA and instructions W. Leung.	0.1
6/6/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.1
6/7/2019	Casey, Paul	Admin regarding CRA correspondence.	0.1

Date	Name	Narrative	Hours
6/7/2019	Casey, Brian	Discovery Support.	1.0
6/10/2019	Casey, Brian	Discovery Support.	1.0
6/11/2019	Casey, Paul	Emails from KWCA and constructions W. Leung.	0.1
6/11/2019	Casey, Brian	Discovery Support.	1.0
6/11/2019	Choy, Tim	Clustering.	1.0
6/12/2019	Casey, Brian	Discovery Support.	1.0
6/12/2019	Muha, David	Call with CRA Film Services Unit re status of review.	0.5
6/13/2019	Casey, Brian	Discovery Support.	1.0
6/14/2019	Casey, Brian	Production delivery.	0.5
6/17/2019	Casey, Brian	Discovery Support / Meetings / QC.	0.5
6/17/2019	Choy, Tim	Setting up searches.	2.0
6/18/2019	Casey, Brian	Discovery Support / Meetings / QC.	0.5
6/18/2019	Choy, Tim	Completing and fixing searches.	1.5
6/19/2019	Casey, Brian	Discovery Support / Meetings / QC.	0.5
6/19/2019	Chu, Jonathan	Review Arcadia 2015 CRA audit proposal.	0.3
6/20/2019	Casey, Brian	Discovery Support / Meetings / QC.	0.5
6/21/2019	Casey, Brian	Discovery Support.	0.5
6/25/2019	Casey, Paul	Email from KWCA and follow-up W. Leung.	0.1
6/25/2019	Casey, Brian	Discovery Support.	1.0
6/26/2019	Choy, Tim	Setting up various Relativity options from search term report, email threading and clustering, to analytics.	1.0
6/26/2019	Iqbal, Mohammad	Call with client re: Relativity Searching.	0.5
6/26/2019	Casey, Brian	Discovery Support.	1.0
6/27/2019	Choy, Tim	Setting up various Relativity options from search term report, email threading and clustering, to analytics.	1.5
6/28/2019	Choy, Tim	Identify duplicate documents.	1.5
6/28/2019	Casey, Paul	Review file and TC Andrew Kay regarding Blazing 2016 PST/OPSTC/OCASC filings and recoveries.	1.0
7/2/2019	Chu, Jonathan	Review CRA Arcadia 2016 audit proposal.	0.3
7/2/2019	Koo, Ada	May bank reconciliation for 2 accounts.	0.1
7/2/2019	Casey, Brian	Discovery Support.	0.5
7/2/2019	Iqbal, Mohammad	Production Prep.	0.5
7/2/2019	Choy, Tim	Performing a production.	3.0
7/3/2019	Lodhy, Nabela	Relativity Support.	2.0
7/3/2019	Choy, Tim	Performing a production.	2.0
7/3/2019	Iqbal, Mohammad	Production QC. Reporting.	2.0

Date	Name	Narrative	Hours
7/8/2019	Chan, Kevin	Review CRA letter; email to D. Muha re same.	0.2
7/8/2019	Chu, Jonathan	Review Samurai tax credit supporting schedules.	0.3
7/8/2019	Muha, David	Review fax from CRA; call with Dom Gagliardi; consider approach to next steps; related internal discussions.	1.2
7/9/2019	Muha, David	Statute barred tax credit matters.	2.6
7/9/2019	Choy, Tim	PR - Fields etc.	0.5
7/9/2019	Chu, Jonathan	Meeting with P. Casey and W. Leung re Samurai credits; review CRA correspondence and send to KWCA.	0.7
7/9/2019	Casey, Paul	Review KWCA spreadsheets and team call to discuss next steps regarding Blazing Samurai tax credits; email regarding CRA correspondence received.	1.0
7/10/2019	Chan, Kevin	Review and provide comments on draft letter to CRA; email to D. Muha re same.	0.4
7/10/2019	Casey, Paul	Email & TC Muha regarding CRA appeal; approve correspondence.	0.3
7/10/2019	Chu, Jonathan	Call with Rich Jez re Samurai credits; call with CRA re January 30 year-end; review Muha letter re statute barred.	0.8
7/10/2019	Muha, David	Statute barred tax credit matters.	0.8
7/11/2019	Chu, Jonathan	Draft response to GP re timing of tax credits; confirm timing and quantum with KWCA.	0.4
7/12/2019	Chu, Jonathan	Attendance on call with Blazing and KWCA.	0.5
7/15/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
7/15/2019	Chu, Jonathan	Call with CRA re T2 submissions; correspondence with team re Princess 2016 receipt.	0.5
7/15/2019	Casey, Paul	Emails J. Chu regarding Princess Productions.	0.1
7/15/2019	Chan, Kevin	Review letter to CRA and past correspondence.	0.7
7/15/2019	Muha, David	Statute barred tax credit matters.	1.1
7/18/2019	Casey, Paul	Emails J. Chu regarding various	0.1
7/24/2019	Casey, Paul	Discussion with J. Chu and W. Leung regarding Blazing Samurai tax credit application and communications with stakeholders.	0.3
7/25/2019	Koo, Ada	Bank reconciliation - June.	0.1
7/26/2019	Chu, Jonathan	Review of CRA correspondence re Arcadia 2015 and 2016 OCASE; correspondence with KWCA re same and other CRA mailings; review of ARC 2017 T2.	1.5
7/26/2019	Casey, Paul	Meeting J. Chu; review Notices of Assessment; Open Points.	0.5
7/29/2019	Casey, Paul	CRA correspondence.	0.2
7/31/2019	Chu, Jonathan	Review receipt and draft correspondence to GP.	0.3
7/31/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.2
7/31/2019	Casey, Paul	Arcadia receipt and instructions.	0.2
8/1/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.4

Date	Name	Narrative	Hours
8/1/2019	Casey, Paul	Arcadia receipt; emails J. Chu; instructions regarding client communications; planning for distribution.	0.6
8/1/2019	Chu, Jonathan	KWCA info request re deposited tax credits; correspondence to KWCA re master tax credit schedule.	0.8
8/6/2019	Casey, Paul	Arcadia Productions receipt; instructions R. Brown and planning for distribution; obtain updated Tax Credit status report; email to KWCA.	0.5
8/6/2019	Keene, Ashley	Deposit cheque.	0.2
8/6/2019	Brown, Rose	Trust Banking Administration - Take deposit to the bank.	0.1
8/7/2019	Brown, Rose	Update R&D to Aug 7, 2019	0.8
8/7/2019	Casey, Paul	Review updated R&D and commence reporting for GP distribution.	0.5
8/9/2019	Chu, Jonathan	Update thirteenth report of the Receiver, SRD, and schedule tax credit collections.	1.8
8/11/2019	Chu, Jonathan	Finalize Receiver's 13th Report; update draft email to GP re distribution.	1.0
8/12/2019	Chu, Jonathan	Review 13th Report with P. Casey; complete and finalize 13th Receiver's Report; correspondence to D. Muha re statute barred credits; correspondence to KWCA re 3rd-party credits; reporting email to GP; QA email and review with H. Bricks.	3.1
8/12/2019	Bricks, Hartley	QA Review of 13th Report.	0.2
Total			125.2


Invoice 8000914938
Deloitte Restructuring Inc.

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

Arc Productions Ltd., c/o Deloitte Restructuring Inc., Receiver
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Canada

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

Date: December 10, 2019
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration: 122893605RT0001

For professional services rendered
Fees

Invoice # 18

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period August 13, 2019 to November 30, 2019.

Please see the attached appendices for details.

	HST applicable	30,997.50
Expense		
	HST applicable	2,558.95
	Administrative Expense	2,169.83
Sales Tax		
	HST at 13.00%	<u>4,644.42</u>
	Total Amount Due (CAD)	<u>40,370.70</u>

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



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	7.8	\$ 750.00	\$ 5,850.00
Muha, David	Partner, Deloitte Tax Law	0.6	\$ 750.00	\$ 450.00
Chu, Jonathan	Manager	17.2	\$ 475.00	\$ 8,170.00
Iqbal, Mohammad	Associate, IT	25.2	\$ 425.00	\$ 10,710.00
Bhandari, Shivdayal	Associate, IT	5.0	\$ 425.00	\$ 2,125.00
Lodhy, Nabela	Analyst, IT	1.5	\$ 275.00	\$ 412.50
Mhatre, Suyash	Analyst, IT	8.5	\$ 275.00	\$ 2,337.50
Roy, Anwesa	Analyst, IT	2.5	\$ 275.00	\$ 687.50
Keene, Ashley	Administrator	0.1	\$ 150.00	\$ 15.00
Koo, Ada	Administrator	0.2	\$ 150.00	\$ 30.00
Brown, Rose	Administrator	0.9	\$ 150.00	\$ 135.00
Zhou, Han	Administrator	0.5	\$ 150.00	\$ 75.00
Total Professional Hours and Fees		70.0		\$ 30,997.50
Data Hosting Cost				\$ 2,558.95
Total fees and disbursements				\$ 33,556.45



Appendix #2

Work performed from August 13, 2019 to November 30, 2019

Date	Name	Narrative	Hours
8/12/2019	Muha, David	Call with CRA; internal emails.	0.4
8/12/2019	Casey, Paul	Draft 13th Report; meeting J. Chu; issue Report.	1.5
8/12/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
8/13/2019	Keene, Ashley	Website update.	0.1
8/13/2019	Iqbal, Mohammad	PR - Data Intake, and prep for processing.	0.5
8/13/2019	Chu, Jonathan	Billing matters; send GP reporting email to P. Casey for review.	0.2
8/14/2019	Casey, Paul	Email KWCA regarding Blazing Samurai tax credit applications and instructions J. Chu.	0.2
8/14/2019	Bhandari, Shivdayal	PR - Data process, exported and loaded in Relativity.	1.0
8/14/2019	Mhatre, Suyash	PR - Nuix Processing.	1.0
8/14/2019	Chu, Jonathan	OMDC OCASE form re Blazing.	0.2
8/14/2019	Iqbal, Mohammad	PR - Data Processing QC.	0.5
8/15/2019	Casey, Paul	Finalize Report to Service List and instructions counsel; draft email to GP regarding distribution and future recoveries.	1.0
8/16/2019	Chu, Jonathan	Review Arcadia objection letters; review ARC 2017 and correspondence to R. Jez.	1.5
8/19/2019	Casey, Paul	Respond to email from Starr regarding distribution; forward wire instructions to R. Brown.	0.3
8/20/2019	Chu, Jonathan	Billing matters.	0.3
8/21/2019	Iqbal, Mohammad	PR - Data Production Prep, QC, Export, Packaging and transfer to PR.	1.0
8/22/2019	Chu, Jonathan	Billing matters; correspondence with KWCA re ARC 2017 T2; review and send ARC 2014 NoA to KWCA.	0.8
8/23/2019	Casey, Paul	Authorize KWCA on Ontario website; account correspondence and other emails; 2014 NoA.	1.0
8/23/2019	Chu, Jonathan	May to July 2019 HST returns; status update P. Casey and W. Leung billing matters; correspondence KWCA re ARC 2017 T2.	2.0
8/26/2019	Chu, Jonathan	Call with KWCA re 2017 ARC T2.	0.2
8/26/2019	Iqbal, Mohammad	PR - Data Processing QC.	0.2
8/28/2019	Chu, Jonathan	ARC 2017 T2 reference package compilation.	2.0
8/28/2019	Iqbal, Mohammad	PR - Load File Analysis, and Loading into Workspace; Call with PR re: Search Structuring; Data Analysis.	1.5
8/29/2019	Lodhy, Nabela	PR - Relativity Support.	0.5
8/29/2019	Iqbal, Mohammad	PR - Data export, and transfer; preparing searches; call with PR re: search structuring.	1.0

Date	Name	Narrative	Hours
8/30/2019	Iqbal, Mohammad	PR - Discovery export prep.	1.0
9/6/2019	Chu, Jonathan	Discussion with P. Casey re ARC 2017; correspondence KWCA.	0.4
9/6/2019	Koo, Ada	July bank reconciliation.	0.1
9/10/2019	Brown, Rose	Trust Banking Administration - Deposit.	0.3
9/13/2019	Casey, Paul	Confirm with estate accounting and email to GP regarding Distribution.	0.1
9/26/2019	Koo, Ada	Prepare August bank reconciliation.	0.1
10/2/2019	Lodhy, Nabela	Relativity support for PR.	0.5
10/4/2019	Casey, Paul	Receipt & review of 2015 assessments; emails KWCA.	0.4
10/4/2019	Iqbal, Mohammad	PR - PDF Export request, packaging and transfer.	1.0
10/9/2019	Chu, Jonathan	Correspondence with Spin Master.	0.2
10/11/2019	Roy, Anwesa	PR - Arc Processing, export, copy of data.	1.5
10/14/2019	Roy, Anwesa	PR - Arc Processing, export, copy of data.	1.0
10/15/2019	Iqbal, Mohammad	PR - Workspace Administration; Production Preparation, export, package and transfer.	3.0
10/16/2019	Iqbal, Mohammad	PR - Production QC and Transfer.	0.5
10/17/2019	Lodhy, Nabela	Relativity Support.	0.5
10/18/2019	Iqbal, Mohammad	PR - Data Processing; Workspace Administration; Production Preparation, export, package and transfer.	3.0
10/24/2019	Iqbal, Mohammad	PR - Call with PR re: reproduction strategy; Running revised productions; QC.	3.0
10/25/2019	Casey, Paul	Receipt of Arc Productions 2015 T2 Assessments; Discussion J. Chu regarding missing returns.	0.5
10/25/2019	Iqbal, Mohammad	PR - Call with PR re: reproduction strategy; Running revised productions.	1.0
10/26/2019	Casey, Paul	Email from litigation counsel and instructions.	0.2
10/27/2019	Casey, Paul	Review Consulting engagement letter and email to Palliare Roland; emails Goodmans.	0.2
10/28/2019	Casey, Paul	Email to Grosvenor Park.	0.1
10/28/2019	Iqbal, Mohammad	PR - Production Preparation Searches.	0.5
10/29/2019	Iqbal, Mohammad	PR - Production Preparation; QC; Export, package and transfer.	2.5
10/29/2019	Casey, Paul	Emails follow up regarding 2015 OCASE appeal; email from Blazing Samurai; producer and instructions W. Leung.	0.4
10/30/2019	Casey, Paul	Review email from Guy Collins regarding Blazing Samurai; instructions counsel and W. Leung to assess response.	0.3
10/31/2019	Casey, Paul	Emails regarding Blazing Samurai and instructions to counsel.	0.2
11/1/2019	Chu, Jonathan	Review 2014 CRA audit proposal re ARC; review Blazing Samurai credit calculations.	0.3

Date	Name	Narrative	Hours
11/4/2019	Muha, David	Call to CRA.	0.2
11/5/2019	Chu, Jonathan	Review KWCA invoice; cheque requisition form; provide GL information to KWCA re ARC T2s.	0.7
11/8/2019	Brown, Rose	Trust Banking Admin - Disbursement cheque.	0.2
11/12/2019	Iqbal, Mohammad	PR - Workspace permissions.	0.5
11/14/2019	Bhandari, Shivdayal	PR - Duplicate analysis for WIL folder; Near duplicate analysis for WIL folder data with accessible data.	4.0
11/14/2019	Mhatre, Suyash	PR - Near dedupe analysis and investigation.	5.0
11/14/2019	Iqbal, Mohammad	PR - Duplicate analysis, and near duplicate analysis, and call/reporting with PR.	3.0
11/15/2019	Mhatre, Suyash	PR - Overlay and near dedupe analysis.	2.5
11/15/2019	Iqbal, Mohammad	PR - Updating PR on near duplicate analysis, and performing additional analysis on data.	1.0
11/19/2019	Iqbal, Mohammad	PR - Textual Near Duplicate Analysis update to PR.	0.5
11/19/2019	Zhou, Han	PR - User creation.	0.5
11/21/2019	Chu, Jonathan	Correspondence with KWCA and R. Brown re cash-balance as at December 31, 2017; retrieve 2018 GL for KWCA.	0.7
11/25/2019	Chu, Jonathan	Review document archive for Faskens data request.	1.0
11/25/2019	Casey, Paul	Emails W. Leung; TCT Sherman regarding open points.	0.2
11/26/2019	Chu, Jonathan	Calls and correspondence with KWCA re third party tax credits; updates to P. Casey and W. Leung.	0.4
11/26/2019	Casey, Paul	Review file and compile open points list; discussion W. Leung; TC Sherman / GP; receipt of T2 assessment and instructions.	1.0
11/26/2019	Brown, Rose	Trust Banking Administration - disbursement cheque.	0.2
11/27/2019	Chu, Jonathan	Draft email to GP; compile and review third-party tax credit figures; correspondence with KWCA re ARC 2018 T2.	0.8
11/27/2019	Casey, Paul	Emails counsel regarding tax recoveries.	0.2
11/28/2019	Chu, Jonathan	Draft email to GP and references to PSA agreements; send to P. Casey and W. Leung for review re same; review ARC 2017 T2 with reference copy.	3.0
11/29/2019	Chu, Jonathan	Review ARC 2017 T2 with reference copy and send to list of questions to R. Jez.	2.5
Total			70.0


Invoice 8001047749
Deloitte Restructuring Inc.

Bay Adelaide Centre
8 Adelaide Street West, Suite 200
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Arc Productions Ltd., c/o Deloitte Restructuring Inc., Receiver
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Date: March 05, 2020
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 19

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period December 1, 2019 to February 28, 2020.

Please see the attached appendices for details.

Expense
Sales Tax

HST applicable 38,597.50

HST applicable 1,762.20
Administrative Expense 2,701.83

HST at 13.00% 5,598.00

Total Amount Due (CAD) 48,659.53



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	11.2	\$ 750.00	\$ 8,400.00
Muha, David	Partner, Deloitte Tax Law	0.5	\$ 750.00	\$ 375.00
Leung, Warren	Senior Manager	7.0	\$ 550.00	\$ 3,850.00
Chu, Jonathan	Manager	41.7	\$ 475.00	\$ 19,807.50
Iqbal, Mohammad	Associate, IT	9.0	\$ 425.00	\$ 3,825.00
Borzellino, Krista	Associate	3.0	\$ 425.00	\$ 1,275.00
Mhatre, Suyash	Analyst, IT	1.5	\$ 275.00	\$ 412.50
Sathiyar, E	Analyst, IT	1.0	\$ 275.00	\$ 275.00
Lahiri, Prerna	Analyst, IT	0.5	\$ 275.00	\$ 137.50
Koo, Ada	Administrator	0.2	\$ 150.00	\$ 30.00
Brown, Rose	Administrator	1.4	\$ 150.00	\$ 210.00
Total Professional Hours and Fees		77.0		\$ 38,597.50
Data Hosting				\$ 1,762.20
Total fees and disbursements				\$ 40,359.70

Appendix #2

Work performed from December 1, 2019 to February 28, 2020

Date	Name	Narrative	Hours
12/2/2019	Leung, Warren	Compile documents related to Faskens' information requests.	3.0
12/3/2019	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
12/4/2019	Chu, Jonathan	Review 2017 ARC T2.	0.6
12/5/2019	Chu, Jonathan	Review ARC 2017 T2.	0.5
12/9/2019	Casey, Paul	Meeting J. Chu regarding T2s.	0.2
12/10/2019	Casey, Paul	Review 2017 T2s; meeting J. Chu to review and reference.	1.5
12/10/2019	Koo, Ada	Prepare Nov. bank reconciliation.	0.1
12/10/2019	Chu, Jonathan	Review ARC 2017 T2 with P. Casey; update tax credit schedule and send to P. Casey for review.	1.5
12/16/2019	Casey, Paul	Execute Arc T2 2017 and email KWCA.	0.2
12/18/2019	Casey, Paul	Review documents regarding Fasken request and email W. Leung; account correspondence.	1.2
12/19/2019	Casey, Paul	TC W. Leung regarding Faskens document request and action plan; email to counsel.	1.0
1/6/2020	Casey, Paul	Meeting J. Chu regarding 2018 T1s and discuss Tax recoverable balances; instructions J. Chu regarding reporting schedules and other action plans.	1.0
1/6/2020	Leung, Warren	Call with counsel re Fasken's requests.	0.5
1/6/2020	Chu, Jonathan	Review ARC 2018 T2 and produce referenced copy; review KWCA December 2019 invoice; correspondence to KWCA re ARC 2018 T2; retrieve 2019 information for KWCA.	3.5
1/7/2020	Casey, Paul	Meeting J. Chu regarding Blazing Samuai and Arc T2 matters.	0.2
1/7/2020	Chu, Jonathan	Call and correspondence with KWCA re 2018 T2; correspondence to W. Leung re Blazing Samurai; discussion with P. Casey re Blazing Samurai and other ARC updates.	0.8
1/8/2020	Chu, Jonathan	Review and update tax credit schedules as at December 31, 2018 and December 31, 2019.	1.7
1/9/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.1
1/10/2020	Brown, Rose	Trust Banking Administration - Deposit.	0.2
1/10/2020	Casey, Paul	Meetings W. Leung & J. Chu regarding open points; action plans for tax credit applications and T2s; email correspondence with KWAC; cheque requisition.	1.3
1/10/2020	Chu, Jonathan	Attendance at KWCA offices; blazing samurai declaration execution; cheque requisitions and instructions R. Brown; update December 31, 2019 tax credit schedule; draft email to KWCA re outstanding items.	2.5
1/13/2020	Chu, Jonathan	Review tax credit schedule as at December 31, 2019; draft email to GP.	1.5

Date	Name	Narrative	Hours
1/14/2020	Casey, Paul	Email KWCA and instructions; other filing admin; discussion W. Leung / J. Chu email.	0.4
1/15/2020	Casey, Paul	Sign Authorization for Arc 2018 T2; emails from Jez regarding Arcadia.	0.1
1/16/2020	Chu, Jonathan	Review 2019 T2s for Eggs, ITJ, Princess, and Kick; email to R. Jez re outstanding requests; coordinate execution re OMDC request and waiver request.	4.0
1/17/2020	Casey, Paul	Meetings J. Chu; review and sign return authorities; edit and issue reporting email to GP.	1.5
1/17/2020	Chu, Jonathan	Review ARC 2019 returns and meeting with P. Casey re same; execution of e-file forms with P. Casey re same; courier waiver request forms; coordinate courier for Grandfather objection; update draft email to GP.	2.5
1/21/2020	Brown, Rose	Wepp correspondence - Scan and save on Q.	0.1
1/21/2020	Casey, Paul	Emails from KWCA.	0.2
1/22/2020	Casey, Paul	Estate legal fee approval and settlement.	0.2
1/24/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
1/24/2020	Casey, Paul	Meeting W. Leung regarding document requests from Faskens and instructions to counsel.	0.4
1/29/2020	Chu, Jonathan	Review hard drive for Arcadia grandfather documents; archive hard-copy documents; scanning instructions to Print room re same.	1.8
2/3/2020	Chu, Jonathan	ERV analysis as at January 31, 2020.	3.2
2/3/2020	Leung, Warren	Review latest ERV analysis and comparison to previous versions; meeting with J. Chu and P. Casey.	1.0
2/3/2020	Casey, Paul	Meeting J. Chu & W. Leung regarding open points; ERV update and analysis.	0.5
2/3/2020	Koo, Ada	Prepare December bank reconciliation - 2 accounts.	0.1
2/4/2020	Casey, Paul	CRA receipt and instructions J. Chu.	0.2
2/4/2020	Brown, Rose	Trust Banking Administration - Deposit.	0.3
2/4/2020	Chu, Jonathan	Send deposit instructions to R. Brown; review cheques and provide breakdown to KWCA and P. Casey; draft 14th Report and appendices; instructions to IJV re historical time entry searches.	5.2
2/5/2020	Chu, Jonathan	Draft briefing memo for W. Leung and P. Casey review re third party PSAs; draft 14th report and send to W. Leung for review.	5.5
2/5/2020	Leung, Warren	Review fourteenth report; review briefing memo; emails to counsel.	2.0
2/6/2020	Sathiyam, E	Data processing.	1.0
2/6/2020	Chu, Jonathan	Review comments from W. Leung; instructions to K. Borzellino re fee affidavits and PSA review.	0.7
2/7/2020	Brown, Rose	Review scan copy of invoice on Q Drive and send Chq # 115 & 130 to JC as requested.	0.3
2/7/2020	Chu, Jonathan	Complete draft of 14th Report and send to P. Casey for review.	6.0

Date	Name	Narrative	Hours
2/7/2020	Casey, Paul	Review draft reports and emails from J. Chu regarding tax recoveries.	1.0
2/10/2020	Chu, Jonathan	Instructions to K. Borzellino re 14th Report appendices.	0.2
2/10/2020	Borzellino, Krista	Prepared Fee affidavit and redacted PSAs.	3.0
2/13/2020	Iqbal, Mohammad	Call with PR; Data Intake; Data preparation for processing; Processing Handover.	1.0
2/14/2020	Iqbal, Mohammad	Data processing QC.	0.5
2/14/2020	Mhatre, Suyash	Nuix Processing and Export.	1.5
2/14/2020	Lahiri, Prerna	Data processing QC.	0.5
2/17/2020	Iqbal, Mohammad	Data Processing QC, reporting and handover.	1.0
2/20/2020	Casey, Paul	Receipt of CRA assessment; forward to KWCA.	0.1
2/24/2020	Iqbal, Mohammad	Call with PR; Data Analysis and User Administration.	1.0
2/25/2020	Iqbal, Mohammad	Textual Near Duplicate Analysis; Workspace Administration, and re-OCRing documents; User Support.	1.0
2/26/2020	Iqbal, Mohammad	User Support; Call with PR; Workspace Administration.	1.0
2/27/2020	Muha, David	Emails with working group.	0.5
2/27/2020	Iqbal, Mohammad	Data Production Discussions, and initial review.	0.5
2/27/2020	Leung, Warren	Review correspondences from KWCA; draft update email to GP.	0.5
2/28/2020	Iqbal, Mohammad	Data production preparation, export, QC, packaging and delivery.	3.0
Total			77.0


Invoice 8001105301
Deloitte Restructuring Inc.

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Date: April 02, 2020
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 20

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period March 1 to 31, 2020.

Please see the attached appendices for details.

Expense
Sales Tax

HST applicable 27,645.00

HST applicable 812.60
Administrative Expense 1,935.15

HST at 13.00% 3,951.06

Total Amount Due (CAD) 34,343.81



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	10.3	\$ 750.00	\$ 7,725.00
Hristow, Catherine	Director	0.2	\$ 625.00	\$ 125.00
Leung, Warren	Senior Manager	10.0	\$ 550.00	\$ 5,500.00
Chu, Jonathan	Manager	24.8	\$ 475.00	\$ 11,780.00
Iqbal, Mohammad	Associate, IT	1.5	\$ 425.00	\$ 637.50
Dhayagude, Tanya	Analyst	0.5	\$ 275.00	\$ 137.50
Roy, Anwesa	Analyst	3.5	\$ 275.00	\$ 962.50
Sathiyar, E	Analyst	2.0	\$ 275.00	\$ 550.00
Gehi, Rishi	Analyst	0.5	\$ 275.00	\$ 137.50
Keene, Ashley	Administrator	0.1	\$ 150.00	\$ 15.00
Brown, Rose	Administrator	0.5	\$ 150.00	\$ 75.00
Total Professional Hours and Fees		53.9		\$ 27,645.00
Data Hosting				\$ 812.60
Total fees and disbursements				\$ 28,457.60

Appendix #2
Work performed from March 1 to 31, 2020

Date	Name	Narrative	Hours
4/23/2018	Chu, Jonathan	Holdback schedule for Ninth report; circulation of final report internally for review.	2.0
4/24/2018	Chu, Jonathan	Circulation of report to M Forte for review; finalize.	1.0
2/4/2019	Chu, Jonathan	Review BL II 2018 T2; create reference package re same.	1.7
2/21/2019	Chu, Jonathan	Scan and distribute CRA correspondence; reconcile CRA correspondence to previous assessments.	0.4
10/25/2019	Chu, Jonathan	Calls with CRA re outstanding tax returns; correspondence and call with KWCA re same.	0.7
3/2/2020	Leung, Warren	Draft response to GP; review tax credit worksheet.	0.5
3/2/2020	Casey, Paul	Emails regarding receipts and review Court Report; commence drafting communications to GP.	0.3
3/2/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.2
3/2/2020	Iqbal, Mohammad	Data Intake.	0.5
3/3/2020	Chu, Jonathan	Amend appendices for 14th Report; update SR&D.	2.2
3/3/2020	Roy, Anwesa	Data processing.	3.5
3/3/2020	Gehi, Rishi	Data processing.	0.5
3/3/2020	Iqbal, Mohammad	Data Production Preparation, export packaging and transfer.	1.0
3/3/2020	Dhayagude, Tanya	Data processing.	0.5
3/3/2020	Brown, Rose	Scanning of CRA Assessment and sent to JC and PC and save on Q Drive.	0.1
3/3/2020	Casey, Paul	Meeting W. Leung to discuss reports; next steps; receipts of assessments and liason with KWCA; J. Chu.	0.5
3/4/2020	Chu, Jonathan	Review Eggs receipt; correspondence KWCA re same; cheque form re same; update SR&D re alignment with Fifth Report; respond to W. Leung SR&D queries.	2.3
3/4/2020	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.2
3/4/2020	Leung, Warren	Review appendices to the latest Court Report.	0.7
3/7/2020	Casey, Paul	14th Court Report.	1.5
3/8/2020	Chu, Jonathan	14th Receiver's Report updates; fee affidavit appendices.	2.8
3/9/2020	Chu, Jonathan	Update Appendix C of the Fourteenth Report; review professional time re PSA schedule.	0.7
3/9/2020	Leung, Warren	Review fourteenth report and send to counsel for review.	1.0
3/9/2020	Sathiyan, E	Data processing.	2.0
3/10/2020	Chu, Jonathan	Review counsel comments re Fourteenth Report; reconcile WEPP figures SRD and 14th Report language.	0.5
3/10/2020	Leung, Warren	Review counsel comments and call with M. Forte.	0.5
3/12/2020	Leung, Warren	Revise Fourteenth report and draft email.	4.0

Date	Name	Narrative	Hours
3/15/2020	Chu, Jonathan	14th Report appendices.	0.4
3/24/2020	Casey, Paul	Emails W. Leung regarding 14th report; prep and TC Sherman, Grosvenor Park.	1.0
3/25/2020	Casey, Paul	TC Sherman/GP and emails counsel and W. Leung with instructions.	1.0
3/25/2020	Chu, Jonathan	Update Fourteenth Report and finalize appendices; send email to P. Casey and M. Forte re fee affidavits; send email to C. Hristow re QA.	2.3
3/26/2020	Casey, Paul	Review background materials; emails from counsel and team regarding motion for directions regarding distribution; attend conference calls; instructions regarding reporting and planning.	2.0
3/26/2020	Leung, Warren	Emails and call with team re report; review language.	1.5
3/26/2020	Chu, Jonathan	Draft simplified 14th Report and revise appendices; compile contacts for Service List; attend call with GSNH; coordinate QA.	3.5
3/27/2020	Keene, Ashley	Website update.	0.1
3/27/2020	Leung, Warren	Emails; review and finalize report.	0.5
3/27/2020	Hristow, Catherine	QA court report and review statement of receipts and disbursements.	0.2
3/27/2020	Chu, Jonathan	Update simplified 14th Report re Casey comments; coordinate QA; update Service List; send to M. Forte for service.	2.2
3/27/2020	Casey, Paul	Amend and finalize 14th Report; Email to Grosvenor Park regarding various; Review documentation regarding B2K; communication with counsel on future application.	2.5
3/30/2020	Casey, Paul	Prep and call GP/Sherman; TC Leung and instructions regarding 15th Report; emails counsel; review PPSA and other docs.	1.5
3/30/2020	Leung, Warren	Emails from P. Casey and counsel.	0.3
3/31/2020	Chu, Jonathan	Draft Fifteenth report of the Receiver.	2.1
3/31/2020	Leung, Warren	Review Fifteenth report of the Receiver.	1.0
Total			53.9


Invoice 8001194243
Deloitte Restructuring Inc.

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Date: May 22, 2020
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 21

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period April 1, 2020 to May 15, 2020.

Please see the attached appendices for details.

HST applicable	31,180.00
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Expense

Data Hosting

HST applicable	1,625.20
Administrative Expense	2,182.60

Sales Tax

HST at 13.00%	4,548.41
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Total Amount Due (CAD)	39,536.21
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Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	11.5	750.00	8,625.00
Bricks, Hartley	Director	0.1	625.00	62.50
Hristow, Catherine	Director	0.4	625.00	250.00
Leung, Warren	Senior Manager	18.4	550.00	10,120.00
Chu, Jonathan	Manager	18.3	475.00	8,692.50
Iqbal, Mohammad	Associate, IT	4.0	425.00	1,700.00
Sohail, Mohammed	Analyst, IT	1.5	275.00	412.50
Mhatre, Suyash	Analyst, IT	2.0	275.00	550.00
Lahiri, Prerna	Analyst, IT	0.5	275.00	137.50
Keene, Ashley	Administrator	0.6	150.00	90.00
Brown, Rose	Administrator	3.6	150.00	540.00
Total Professional Hours and Fees		60.9		31,180.00
Data Hosting				1,625.20
Total Fees and Expenses (CAD)				32,805.20



Appendix #2

Work performed from April 1, 2020 to May 15, 2020

Date	Name	Narrative	Hours
3/31/2020	Chu, Jonathan	Draft 15th Report and edit appendices.	2.1
4/1/2020	Chu, Jonathan	January and February 2020 GST/HST net file; update HST schedule for Feb 2020 collection.	0.4
4/2/2020	Chu, Jonathan	Review 15th Report.	0.4
4/2/2020	Brown, Rose	Trust banking administration - review Ascend for fee payments; print disbursement requests.	0.4
4/2/2020	Casey, Paul	Detailed review and edit of 15th Report and distribute to counsel with comments; account correspondence.	1.5
4/3/2020	Leung, Warren	Coordinate payments; emails on 15th Report.	0.7
4/3/2020	Casey, Paul	Edit 15th Report and emails counsel.	0.5
4/6/2020	Casey, Paul	Emails counsel regarding distribution; TC Leung and instructions regarding KWCA follow up.	0.3
4/6/2020	Brown, Rose	Trust banking administration - disbursement cheque.	0.2
4/7/2020	Leung, Warren	Correspondence with P. Casey and counsel re 15th Report.	0.5
4/7/2020	Casey, Paul	Emails GP and counsel regarding accounts and 15th Report.	0.5
4/7/2020	Brown, Rose	Trust banking administration - preparing wire.	0.3
4/8/2020	Keene, Ashley	AR admin.	0.2
4/8/2020	Leung, Warren	Coordinate QA of the 15th Report; emails to team.	0.5
4/8/2020	Brown, Rose	Update wire; signatures and send to BMO to process; confirm with BMO received and processed.	0.4
4/8/2020	Hristow, Catherine	Review and approve wire disbursement; review 15th Report of the Receiver.	0.4
4/9/2020	Casey, Paul	Emails with counsel and W. Leung and finalize, issue 15th Report; communication with GP.	1.0
4/9/2020	Chu, Jonathan	Review distributed 15th Report.	0.3
4/9/2020	Leung, Warren	Finalize 15th Report; correspondence with P. Casey and counsel.	1.0
4/10/2020	Casey, Paul	Call with Grosvenor Park.	0.5
4/11/2020	Keene, Ashley	Website update.	0.1
4/13/2020	Keene, Ashley	AR follow up regarding payment of invoices.	0.3

Date	Name	Narrative	Hours
4/13/2020	Casey, Paul	Emails regarding pending distribution.	0.1
4/13/2020	Chu, Jonathan	Correspondence re ARC tax credits.	0.2
4/13/2020	Leung, Warren	Litigation: Review Faskens letter and consideration of requests; call with Mario re same.	1.0
4/14/2020	Brown, Rose	Review email for court report; prepare wire for distribution.	0.4
4/14/2020	Casey, Paul	Emails regarding distribution; TC Leung regarding 15th Report and motion date; emails counsel regarding Faskens documentation request and instructions.	0.8
4/14/2020	Leung, Warren	Litigation: Call with PR to review Faskens letter; emails to P. Casey and counsel.	1.0
4/15/2020	Casey, Paul	Distribution wire instructions and follow up; email counsel regarding Court date for future distribution.	0.5
4/15/2020	Bricks, Hartley	Review and execute wire transfer.	0.1
4/15/2020	Leung, Warren	Coordinating distribution to GP.	0.5
4/15/2020	Brown, Rose	Trust banking administration - complete wire request and send to PC and HB for signature; fax to BMO and confirm received and processed; input wire into Ascend and file.	0.6
4/16/2020	Casey, Paul	Admin and emails GP regarding distribution; instructions counsel.	0.3
4/16/2020	Leung, Warren	Correspondence with GP and R. Brown re banking.	0.5
4/16/2020	Brown, Rose	Confirm wire process with BMO; phone calls and email to BMO; input wire processing fee in Ascend.	0.6
4/20/2020	Leung, Warren	Litigation: Review latest letter from Faskens, consider issues and response, draft response to counsel; update call with P. Casey.	1.0
4/20/2020	Casey, Paul	Follow up regarding Court date for distribution hearing.	0.2
4/21/2020	Leung, Warren	Review letters from PR and Fasken; review PR notice of motion; correspondence with counsel and P. Casey; draft update to GP.	1.5
4/22/2020	Leung, Warren	Review and comment on Notice of Motion re distribution of certain tax credits subject to third party PSAs; draft to P. Casey.	1.0
4/22/2020	Casey, Paul	Review Notice of Motion for distribution and comments to GSNH.	0.5
4/23/2020	Casey, Paul	Review distribution motion materials and TC Forte; discuss Paliare/Faskens info requests.	0.6
4/24/2020	Casey, Paul	Attend call with counsel regarding Faskens/Paliare court attendance.	0.5

Date	Name	Narrative	Hours
4/24/2020	Leung, Warren	Call with counsel and P. Casey on Litigation update.	0.7
4/27/2020	Casey, Paul	Emails KWCA regarding refiling returns and timetable.	0.1
4/27/2020	Leung, Warren	Litigation: Review latest on Faskens' request for information, consideration of issues and correspondence with counsel.	1.0
4/28/2020	Casey, Paul	Review motion materials, emails counsel; Faskens/Forte report and next steps; email to GP.	1.0
4/28/2020	Leung, Warren	Litigation: review time docket, draft and send email to counsel; correspondences with counsel.	1.0
4/29/2020	Iqbal, Mohammad	PDF export request; call with Paliare Roland.	0.5
4/29/2020	Leung, Warren	Litigation: correspondences with counsel re time docket.	0.5
4/30/2020	Iqbal, Mohammad	PDF export request; package and transfer.	0.5
4/30/2020	Leung, Warren	Litigation: Correspondence with counsel re latest reply from Faskens.	0.5
5/4/2020	Iqbal, Mohammad	Document ingestion.	0.5
5/4/2020	Leung, Warren	Respond to stakeholder query.	0.5
5/4/2020	Casey, Paul	Instructions J. Chu re KWCA draft filings; respond to counsel re physical file documentation and access re Faskens.	0.2
5/5/2020	Casey, Paul	Emails regarding Faskens doc requests and response; email to team regarding KWCA schedule.	0.3
5/5/2020	Leung, Warren	Litigation: review documents as requested by Faskens/PR.	2.0
5/6/2020	Casey, Paul	Email from GP et al and instructions J. Chu, W. Leung; reconciliation to KWCA reporting.	0.5
5/6/2020	Chu, Jonathan	Review T2 amendments for ARC 2013 and Arcadia 2014; inquiries to R. Jez and review / response re same; review KWCA tax credit schedule as at May 5, 2020 and amendments; draft email to GP and Cape Capital.	5.5
5/7/2020	Leung, Warren	Review and comment on tax credit schedules; review draft email.	1.0
5/7/2020	Brown, Rose	Trust banking administration - prepare and print disbursement cheques.	0.2
5/7/2020	Chu, Jonathan	SRD as at April 30, 2020 and reconciliation to KWCA schedule; update Cape Capital email and amendments; review ARC 2013 and Arcadia 2014 amended T2s.	5.5
5/8/2020	Casey, Paul	Emails team and respond to GP inquiry; review amended filings and comments to J. Chu.	1.0
5/8/2020	Leung, Warren	Review latest SRD and correspondence with J. Chu.	1.0

Date	Name	Narrative	Hours
5/8/2020	Chu, Jonathan	Finalize email and appendices to Cape Capital; T2 amendment matters and summarize to P. Casey; response to P. Casey inquiries.	2.3
5/10/2020	Chu, Jonathan	Update SRD to April 30, 2020; send to W. Leung for review.	0.6
5/11/2020	Chu, Jonathan	Update SRD per W. Leung comments; correspondence to P. Casey for review.	0.7
5/11/2020	Casey, Paul	Emails with counsel and estate communication.	0.2
5/11/2020	Leung, Warren	Call with counsel and emails to PR re litigation; update to P. Casey; review latest SRD.	1.0
5/12/2020	Sohail, Mohammed	Data processing, upload to Relativity.	1.5
5/12/2020	Mhatre, Suyash	Processing and upload qc.	0.5
5/12/2020	Iqbal, Mohammad	Litigation Support.	1.0
5/12/2020	Chu, Jonathan	Review ARC 2013 submission.	0.3
5/12/2020	Casey, Paul	Email from KWCA re 2013 amendment; email J. Chu.	0.2
5/12/2020	Brown, Rose	Trust banking administration - deposit.	0.5
5/13/2020	Mhatre, Suyash	Saved search export ipro imaging and upload.	1.5
5/13/2020	Iqbal, Mohammad	Litigation support.	1.0
5/13/2020	Lahiri, Prerna	Project Arc Productions - QC Tasks.	0.5
5/13/2020	Casey, Paul	Review redaction re BK2BRAC and email counsel.	0.2
5/15/2020	Iqbal, Mohammad	Litigation support.	0.5
Total			60.9


Invoice 8001264861
Deloitte Restructuring Inc.

Bay Adelaide Centre

8 Adelaide Street West, Suite 200

Toronto ON M5H 0A9

Arc Productions Ltd., c/o Deloitte Restructuring Inc., Receiver
 8 Adelaide Street West, Suite 200
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 Canada

Tel: (416) 601-6150

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www.deloitte.ca

Date: July 07, 2020

Client No.: 1144643

WBS#: GOOC0002

Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 22

By Deloitte Restructuring Inc. as Court appointed Receiver of ARC
 Productions Ltd. ("Arc" or the "Company") for the period May 16, 2020 to
 June 30, 2020.

Please see the attached appendices for details.

HST applicable	33,035.00
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Expense

Out of pocket Expenses

HST applicable	813.60
Administrative Expense	2,312.45

Sales Tax

HST at 13.00%	4,700.94
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Total Amount Due (CAD)	40,861.99
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
To May 31, 2020				
Casey, Paul	Senior Vice-President	4.6	750.00	3,450.00
Hristow, Catherine	Director	0.1	625.00	62.50
Leung, Warren	Senior Manager	9.0	550.00	4,950.00
Koroneos, Anna	Senior Manager	4.1	550.00	2,255.00
Chu, Jonathan	Manager	3.0	550.00	1,650.00
Iqbal, Mohammad	Associate, IT	1.0	425.00	425.00
Sohail, Mohammed	Analyst, IT	1.5	275.00	412.50
Roy, Anwesa	Analyst, IT	3.5	275.00	962.50
Keene, Ashley	Administrator	0.1	150.00	15.00
Brown, Rose	Administrator	0.9	150.00	135.00
Subtotal		27.8		14,317.50
June 1 - 30, 2020				
Casey, Paul	Senior Vice-President	5.5	850.00	4,675.00
Leung, Warren	Senior Manager	6.8	650.00	4,420.00
Chu, Jonathan	Manager	9.4	575.00	5,405.00
Iqbal, Mohammad	Associate, IT	3.0	475.00	1,425.00
Sohail, Mohammed	Analyst, IT	2.5	325.00	812.50
Mhatre, Suyash	Analyst, IT	4.0	325.00	1,300.00
Lahiri, Prerna	Analyst, IT	1.0	325.00	325.00
Roy, Anwesa	Analyst, IT	0.5	325.00	162.50
Keene, Ashley	Administrator	0.6	175.00	105.00
Brown, Rose	Administrator	0.5	175.00	87.50
Subtotal		33.8		18,717.50
Total Professional Hours and Fees		61.6		33,035.00
Data Hosting				813.60
Total Fees and Expenses (CAD)				33,848.60



Appendix #2

Work performed from May 16, 2020 to June 30, 2020

Date	Name	Narrative	Hours
2/4/2020	Brown, Rose	Trust Banking Administration - Deposit.	0.1
2/11/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.1
5/19/2020	Chu, Jonathan	December 31, 2017 schedule; draft email to Cape Capital; call with Casey re same; call with Casey re Arcadia approval and R&D.	3.0
5/19/2020	Leung, Warren	Correspondence with counsel; review 2017 tax credit worksheet; litigation matters.	2.0
5/19/2020	Casey, Paul	Emails W. Leung regarding documentation requests from counsel.	0.5
5/19/2020	Casey, Paul	Review and edit request for information from Cape Capital; Emails and response to KWCA re amended applications; TC J. Chu regarding various open points; review updated Statement of Receipts and Disbursements and forecast.	1.0
5/19/2020	Iqbal, Mohammad	Review Support re litigation.	0.5
5/20/2020	Chu, Jonathan	Review Arcadia 2014 T2 submission.	0.3
5/20/2020	Iqbal, Mohammad	Document Production Prep, Export, Packaging and Transfer	1.0
5/20/2020	Sohail, Mohammed	Data Processing, upload, imaging, OCR in Relativity.	1.0
5/20/2020	Mhatre, Suyash	Processing QC and upload.	0.5
5/20/2020	Leung, Warren	Litigation: Draft email to engagement team on Faskens' request for emails; email correspondences.	1.0
5/21/2020	Leung, Warren	Litigation: correspondence with team and legal re Fasken information request; correspondence with counsel re May 29 motion.	1.0
5/22/2020	Casey, Paul	Service of materials from Disney and emails to counsel; Review working paper file for communications from April 22 to May 4, 2016 and email to W. Leung.	1.0
5/22/2020	Leung, Warren	Correspondence with P. Casey re file management; review motion material from BK2; litigation update with P. Casey; instructions to J. Chu.	1.3
5/22/2020	Chu, Jonathan	Review draft motion materials from BK2BRAC.	0.6
5/22/2020	Brown, Rose	Website update.	0.2
5/25/2020	Leung, Warren	Correspondence with counsel re Fasken litigation.	0.5
5/25/2020	Casey, Paul	Correspondence with GP; distribution hearing; TC Sherman.	0.5

Date	Name	Narrative	Hours
5/26/2020	Brown, Rose	Trust Banking Administration - Print disbursement request and Prepare wire disbursement.	0.3
5/26/2020	Chu, Jonathan	Correspondence w/ KWCA re Blazing Samurai and process disbursement.	0.2
5/27/2020	Keene, Ashley	Website update.	0.1
5/27/2020	Casey, Paul	Review motion materials; instructions re web posting.	0.5
5/27/2020	Brown, Rose	Trust Banking Administration - Send wire for signature and send to BMO; Confirm wire with BMO and print bank confirmation.	0.2
5/27/2020	Leung, Warren	Review latest motion materials and direction for website posting.	0.5
5/27/2020	Hristow, Catherine	Review and approve wire transfers.	0.1
5/28/2020	Leung, Warren	Call with counsel to prepare for May 29 motion; Litigation: calls to discuss Fasken's request for information.	1.7
5/28/2020	Iqbal, Mohammad	Litigation support.	0.5
5/28/2020	Casey, Paul	Attend Zoom call with Forte and Leung re distribution hearing; Paliare/Faskens documentation requests; other receivership admin.	0.7
5/29/2020	Mhatre, Suyash	QC for production.	1.0
5/29/2020	Roy, Anwesa	Processing of data, Imaging and OCR, Production pre-requisites, Setting up and running of production and Export of production and final deliverable, QC.	3.5
5/29/2020	Leung, Warren	Prepare for, attend and debrief May 29 motion.	1.0
5/29/2020	Casey, Paul	Attend Court call for scheduling of distribution motions and follow up emails with counsel; instructions W. Leung re various.	0.4
5/29/2020	Iqbal, Mohammad	Litigation support.	1.0
6/2/2020	Chu, Jonathan	Review disbursement and cheque requisition form.	0.2
6/3/2020	Leung, Warren	Emails re Fasken request.	0.5
6/9/2020	Leung, Warren	Litigation: Review Emmy's emails and correspondence with counsel.	1.0
6/9/2020	Brown, Rose	Trust Banking Administration - Disbursement cheque - prepare and send out.	0.3
6/10/2020	Leung, Warren	Call with counsel to discuss litigation matter.	0.3
6/15/2020	Chu, Jonathan	Finalize 246 Report and send to W. Leung for review.	2.3

Date	Name	Narrative	Hours
6/16/2020	Leung, Warren	Respond to counsel query; review s.246 report; call with P. Casey on status of tax credits.	1.0
6/16/2020	Casey, Paul	TC GP/Sherman re third-party PSAs and distribution motion; email; TC W. Leung.	0.5
6/16/2020	Chu, Jonathan	Update 246 Report for comments from W. Leung; review against previous Receiver's Reports; send to P. Casey for review.	1.0
6/17/2020	Leung, Warren	Correspondence with P. Casey on Blazing.	0.5
6/17/2020	Casey, Paul	TC GP/Sherman and follow up calls/emails Andrew Kay and Warren Leung re Blazing Samurai credits; status; creditor communication; emails Leung re Spinmaster margin certificate; email counsel re Blazing.	1.7
6/17/2020	Iqbal, Mohammad	Data Intake; Data Processing Prep.	0.5
6/18/2020	Iqbal, Mohammad	Data Production QC, packaging, and transfer.	1.0
6/18/2020	Roy, Anwesa	Production Request.	0.5
6/18/2020	Mhatre, Suyash	Data upload for production set 11; creating the production searches and running the production and exporting it.	3.0
6/18/2020	Casey, Paul	Emails from Guy Collins and emails counsel; instructions J. Chu.	0.5
6/18/2020	Lahiri, Purna	Data management, creation of Checkpoint entry, Nuix data processing.	1.0
6/19/2020	Brown, Rose	Prepare wire template and send to W. Leung.	0.2
6/19/2020	Chu, Jonathan	Review ARC 2015 and 2016 amended T2s; comments and questions to KWCA.	2.0
6/22/2020	Leung, Warren	Review motion materials; discussion with J. Chu re T2s.	3.0
6/22/2020	Casey, Paul	TC W. Leung regarding responding materials; emails J. Chu re T2 amendments and instructions; review and approve S. 246 Interim Report.	0.6
6/22/2020	Keene, Ashley	Website updates.	0.6
6/22/2020	Chu, Jonathan	Review ARC 2015 and 2016 T2's; send to P. Casey for review; call with KWCA re same; reply to P. Casey further comments.	2.7
6/23/2020	Casey, Paul	Review amended filings and instructions J. Chu; finalize and execute BIA statutory report.	0.5
6/23/2020	Chu, Jonathan	Review 246 report P. Casey comments; updates and finalize for execution; review e-file authorization forms.	0.6
6/24/2020	Sohail, Mohammed	Data processing, upload, Production, Production export, post ingestion tasks.	2.5

Date	Name	Narrative	Hours
6/24/2020	Iqbal, Mohammad	Production QC and transfer.	1.0
6/24/2020	Chu, Jonathan	Review motion materials re Blazing and Spinmaster.	0.6
6/24/2020	Leung, Warren	Update call with P. Casey on motion materials.	0.5
6/24/2020	Mhatre, Suyash	Production QC.	1.0
6/24/2020	Casey, Paul	TC W. Leung re status of distribution motion and filings; email KWCA re recent filings and update.	0.7
6/30/2020	Iqbal, Mohammad	Document Export Request.	0.5
6/30/2020	Casey, Paul	Review updated Schedule of tax credit recoveries; emails KWCA; reporting to GP; instructions J. Chu; receipts of fee reimbursement.	1.0
Total			61.6


Invoice 8001346545
Deloitte Restructuring Inc.

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Toronto ON M5H 0A9
Canada

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www.deloitte.ca

Date: September 03, 2020
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 23

By Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period July 1, 2020 to August 31, 2020.

Please see the attached appendices for details.

HST applicable	19,142.50
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Expense

AFT Hosting

HST applicable	1,346.96
Administrative Expense	1,339.98

Sales Tax

HST at 13.00%	<u>2,837.83</u>
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Total Amount Due (CAD)	<u>24,667.27</u>
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Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	6.4	850.00	5,440.00
Leung, Warren	Senior Manager	5.6	650.00	3,640.00
Chu, Jonathan	Manager	6.9	575.00	3,967.50
Iqbal, Mohammad	Associate, IT	7.0	475.00	3,325.00
Lodhy, Nabela	Analyst, IT	1.5	325.00	487.50
Mhatre, Suyash	Analyst, IT	2.5	325.00	812.50
Lahiri, Purna	Analyst, IT	1.5	325.00	487.50
Sharma, Kushagra	Analyst, IT	2.0	325.00	650.00
Keene, Ashley	Administrator	0.2	175.00	35.00
Brown, Rose	Administrator	1.7	175.00	297.50
Total Professional Hours and Fees		35.3		19,142.50
AFT Hosting				1,346.96
Total Fees and Expenses (CAD)				20,489.46



Appendix #2

Work performed from July 1, 2020 to August 31, 2020

Date	Name	Narrative	Hours
6/29/2020	Chu, Jonathan	HST netfile.	0.3
6/30/2020	Chu, Jonathan	Review Faskens refund; review updated tax credit schedule from KWCA; reconcile tax credits between 14th Report and tax credit schedule.	1.4
7/3/2020	Iqbal, Mohammad	User management.	0.5
7/6/2020	Lodhy, Nabela	Relativity support.	0.5
7/6/2020	Leung, Warren	Review latest motion materials.	1.0
7/7/2020	Iqbal, Mohammad	Data processing discussion.	0.5
7/7/2020	Casey, Paul	Estate correspondence; emails W. Leung.	0.5
7/7/2020	Leung, Warren	Correspondences with P. Casey.	0.3
7/9/2020	Leung, Warren	File management.	0.5
7/9/2020	Casey, Paul	Account correspondence; emails W. Leung; discuss Faskens billings.	0.3
7/10/2020	Brown, Rose	Trust banking administration - prepare wire and send to BMO.	0.3
7/10/2020	Iqbal, Mohammad	Data intake; evidence management.	0.5
7/13/2020	Chu, Jonathan	Review KWCA invoice and cheque requisition form to R. Brown.	0.2
7/13/2020	Iqbal, Mohammad	Data processing QC. Duplicate Analysis and creating searches for PR.	1.0
7/13/2020	Lahiri, Perna	Project Arc Productions - QC Tasks.	0.5
7/13/2020	Sharma, Kushagra	Data processing.	2.0
7/17/2020	Brown, Rose	Trust banking administration - disbursement cheque.	0.2
7/17/2020	Lodhy, Nabela	Review support.	1.0
7/17/2020	Leung, Warren	Review responding materials from Spin Master.	0.5
7/20/2020	Leung, Warren	File management.	0.3
7/20/2020	Keene, Ashley	Website update.	0.2
7/21/2020	Casey, Paul	Review emails and TC W. Leung re upcoming distribution hearing; emails counsel.	0.5

Date	Name	Narrative	Hours
7/23/2020	Iqbal, Mohammad	Call with client re: document counts; creating searches for client and reporting on numbers.	1.0
7/23/2020	Leung, Warren	Prepare for and attend court re third party tax credits; debrief with P. Casey.	3.0
7/23/2020	Casey, Paul	Attend contested distribution hearing; TC and emails counsel; debrief with W. Leung.	5.0
7/30/2020	Iqbal, Mohammad	Call with client; review support; production intake; domain parsing analysis.	2.0
7/30/2020	Chu, Jonathan	Calls with CRA re April 2020 HST filing; compile supporting invoices and draft covering letter re same.	0.7
7/31/2020	Iqbal, Mohammad	Production preparation QC and delivery.	1.0
7/31/2020	Mhatre, Suyash	Production 13.	2.5
7/31/2020	Lahiri, Purna	Production prerequisite and QC.	1.0
8/4/2020	Brown, Rose	Input cheques to deposit.	0.2
8/4/2020	Iqbal, Mohammad	Production support.	0.5
8/5/2020	Brown, Rose	Trust banking administration - take deposit to the bank.	0.4
8/6/2020	Casey, Paul	Email KWCA.	0.1
8/7/2020	Chu, Jonathan	Review KWCA July 2020 invoice and prepare cheque requisition.	0.2
8/12/2020	Chu, Jonathan	ARC 246 Report for the period ended July 31, 2020.	0.5
8/13/2020	Brown, Rose	Scanning of mail rec'd Aug 11 to 13, 2020.	0.1
8/13/2020	Chu, Jonathan	Review CRA HST assessment; HST netfile June and July 2020.	0.4
8/14/2020	Brown, Rose	Trust banking administration - disbursement cheque.	0.3
8/25/2020	Chu, Jonathan	Review underpayment for KWCA July 2020 invoice.	0.2
8/26/2020	Brown, Rose	Scan cheque and send JC/WL.	0.1
8/26/2020	Chu, Jonathan	Review HST refund and provide period to R. Brown.	0.1
8/27/2020	Chu, Jonathan	Prepare SRD to July 31, 2020 and prepare first draft of Receiver's 246 Report.	2.7
8/28/2020	Chu, Jonathan	Finalize 246 Report and send to P. Casey for review.	0.2
8/28/2020	Brown, Rose	Scan HST cheque received and send to JC to confirm deposit/coding to GL.	0.1
Total			35.3


Invoice 8001543535
Deloitte Restructuring Inc.

Bay Adelaide Centre
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Canada

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

Date: January 06, 2021
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

By Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period September 1, 2020 to December 31, 2020.

Please see the attached appendices for details.

Expense

AFT Hosting

HST applicable 54,437.50

HST applicable 1,333.52
Administrative Expense 3,810.63

Sales Tax

HST at 13.00 % 7,745.61

Total Amount Due (CAD) 67,327.26



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	17.0	850.00	14,450.00
Hristow, Catherine	Director	0.5	725.00	362.50
Leung, Warren	Senior Manager	8.8	650.00	5,720.00
Chu, Jonathan	Manager	47.5	575.00	27,312.50
Iqbal, Mohammad	Associate, IT	8.0	475.00	3,800.00
Sohail, Mohammed	Analyst, IT	1.5	325.00	487.50
Mhatre, Suyash	Analyst, IT	3.0	325.00	975.00
Conorton, Laura	Administrator	0.3	175.00	52.50
Keene, Ashley	Administrator	0.3	175.00	52.50
Brown, Rose	Administrator	7.0	175.00	1,225.00
Total Professional Hours and Fees		93.9		54,437.50
AFT Hosting				1,333.52
Total Fees and Expenses (CAD)				55,771.02



Appendix #2

Work performed from September 1, 2020 to December 31, 2020

Date	Name	Narrative	Hours
31-08-20	Iqbal, Mohammad	Workspace Administration.	0.5
02-09-20	Chu, Jonathan	File administration.	0.5
03-09-20	Chu, Jonathan	File administration.	0.5
03-09-20	Brown, Rose	Prepare deposit slip and take to the bank.	0.4
04-09-20	Casey, Paul	Correspondence with GP, estate admin.	0.3
08-09-20	Chu, Jonathan	Correspondence with KWCA re audit status; compile disbursement requisition for R. Brown.	0.3
10-09-20	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.6
17-09-20	Chu, Jonathan	Correspondence with KWCA re audit updates; holdback estimate; review June 30 2020 tax credit schedule; draft email to GP.	0.9
21-09-20	Casey, Paul	Review schedule of future receipts and response to Grosvenor Park; email J. Chu.	0.8
22-09-20	Chu, Jonathan	Update draft correspondence to GP; correspondence KWCA re recent audits.	0.3
22-09-20	Casey, Paul	Finalize and issue report to GP.	0.3
25-09-20	Casey, Paul	TC Sherman; emails Goodmans and W. Leung re Order and distribution.	0.1
29-09-20	Casey, Paul	Receipt of Court Order and instructions re distribution.	0.5
29-09-20	Brown, Rose	Scanning Receipts and disbursement issued from Mar to Sep/20.	0.3
29-09-20	Keene, Ashley	Website update.	0.1
30-09-20	Brown, Rose	Saving scan receipts and disbursement on Q Drive and filing.	0.3
30-09-20	Casey, Paul	Emails counsel re appeal period and distribution planning.	0.2
30-09-20	Leung, Warren	Coordinate litigation matters.	0.5
01-10-20	Casey, Paul	Discussion Sherman re distribution.	0.1
06-10-20	Casey, Paul	Communication to GP; TC W. Leung.	0.1
06-10-20	Leung, Warren	Review documents and respond to GP request.	0.5
06-10-20	Chu, Jonathan	Reconciliation of tax receipts to GP distributions as at Dec 31, 2017.	1.6

Date	Name	Narrative	Hours
07-10-20	Leung, Warren	Review latest court decision and draft order.	1.0
07-10-20	Casey, Paul	Emails counsel regarding Order and distribution planning.	0.6
07-10-20	Chu, Jonathan	Review tax credit motion and comments to Casey; disbursement form to R. Brown.	0.6
08-10-20	Leung, Warren	File management.	0.5
12-10-20	Chu, Jonathan	Reconciliation as at Dec 31, 2018 and Dec 31, 2019 for GP; review CRA source deductions and penalties; produce schedule for estimated shortfall to GP; SR&D for Oct 12, 2020.	5.7
13-10-20	Leung, Warren	Review and prepare documents and respond to PR request re litigation.	2.0
14-10-20	Leung, Warren	Review and prepare documents requested by PR.	1.0
14-10-20	Casey, Paul	Emails re info requests; emails counsel re appeal period and distribution; review amendments to form of order.	0.5
19-10-20	Chu, Jonathan	Correspondence KWCA; review CRA assessment; correspondence Counsel re draft Order.	0.5
19-10-20	Iqbal, Mohammad	Production support.	1.0
20-10-20	Chu, Jonathan	Correspondence to GP re KWCA amounts; cross-reference to KWCA invoices.	0.4
20-10-20	Leung, Warren	Coordinate response to PR.	0.3
21-10-20	Iqbal, Mohammad	Data intake, and evidence management.	0.5
21-10-20	Chu, Jonathan	Draft schedule of future distributions to GP; review correspondence from Counsel.	1.3
22-10-20	Sohail, Mohammed	Data processing in Nuix; data upload to Relativity; Production14 searches creation; post ingestion tasks; running the production 14; and preparing the data file for delivery.	1.5
22-10-20	Casey, Paul	Resolution of distribution order; review Goodmans cost submission; emails counsel re issue of order and appeal period; emails team re distribution timing.	0.5
22-10-20	Iqbal, Mohammad	Processing/Production QC and Delivery.	1.0
22-10-20	Mhatre, Suyash	Data processing qc / and production qc.	1.0
23-10-20	Casey, Paul	Review reporting emails and estimated recovery schedules; TC J. Chu; emails counsel.	0.7
23-10-20	Chu, Jonathan	Call with P. Casey re distribution of tax credits and next steps.	0.3

Date	Name	Narrative	Hours
27-10-20	Chu, Jonathan	Update ERV analysis; future tax receipts and Q4 2020 Distribution Schedule; draft correspondence to GP; comments to P. Casey and W. Leung; review Disney (BK2BRAC) court decision appeal.	3.1
27-10-20	Casey, Paul	Emails counsel; receipt and review of distribution order and Disney notice of appeal; review and edit reporting update to GP and future estimated distributions.	2.0
28-10-20	Iqbal, Mohammad	Data intake.	0.5
28-10-20	Leung, Warren	Review realization schedule and send to counsel.	0.5
28-10-20	Casey, Paul	Edit and issue reporting schedules; respond to email from GP.	1.0
28-10-20	Chu, Jonathan	Review draft correspondence to GP and comments.	0.4
29-10-20	Iqbal, Mohammad	Preparing document production; transfer to client.	1.0
29-10-20	Mhatre, Suyash	Data processing and productions 14.	2.0
29-10-20	Keene, Ashley	Website update.	0.1
02-11-20	Chu, Jonathan	GST/HST netfile for Aug. to Oct. 2020; correspondence with KWCA re outstanding credits; review Arcadia 2014 NoA.	0.6
03-11-20	Casey, Paul	Receipt and emails team re distribution planning.	0.4
03-11-20	Chu, Jonathan	Correspondence to team re Nov. 3 tax credit receipt.	0.2
03-11-20	Brown, Rose	Trust Banking Administration - prepare deposit and take to the bank.	0.4
04-11-20	Iqbal, Mohammad	Production support.	1.0
04-11-20	Chu, Jonathan	Review invoices for third-party tax credit time entries; disbursement requisition to R. Brown.	0.6
05-11-20	Brown, Rose	Trust Banking Administration - Input disbursement cheque, have sign, scan and mail out.	0.3
05-11-20	Chu, Jonathan	Review counsel and Deloitte invoices for time attributable to third-party tax credits.	1.5
05-11-20	Casey, Paul	Email counsel re distribution and noticing.	0.1
05-11-20	Iqbal, Mohammad	Production support.	0.5
09-11-20	Chu, Jonathan	Review invoices for third-party tax credit billings; update Disney schedule and send to P. Casey and W. Leung.	2.7
10-11-20	Casey, Paul	Review and edit update email to GP re distributions and appeals.	0.6

Date	Name	Narrative	Hours
10-11-20	Chu, Jonathan	Draft correspondence to GP re distribution timing; update Disney schedule for P. Casey comments; review cost decision.	0.8
10-11-20	Iqbal, Mohammad	Production support.	1.0
11-11-20	Chu, Jonathan	Review Arcadia 2014 NoA.	0.1
13-11-20	Chu, Jonathan	Review Arcadia 2014 refund.	0.1
16-11-20	Iqbal, Mohammad	Data analysis.	0.5
16-11-20	Chu, Jonathan	Review 246 report and submit; first draft of 16th Report.	1.4
16-11-20	Leung, Warren	Review latest email to GP and discussions with J. Chu; file management.	1.0
16-11-20	Brown, Rose	Updated pdf with estate number and fax Interim Report of Receiver and R&D - July 31, 2020 to OSB. Confirm received and save documents on Q Drive.	0.5
16-11-20	Casey, Paul	Review statutory notice; emails re distribution planning and calculation.	0.4
18-11-20	Leung, Warren	Review settlement offers; emails with counsel.	0.5
18-11-20	Casey, Paul	Review Disney settlement offer and email counsel.	0.2
19-11-20	Chu, Jonathan	Draft 16th Report; update tax credit schedule appendix; update SRD to November 20, 2020; compile received and future third party tax credit schedule.	2.7
19-11-20	Casey, Paul	Respond to inquiry from GP; emails team and KWCA.	0.1
19-11-20	Brown, Rose	Trust Banking Administration - Deposit.	0.5
19-11-20	Leung, Warren	Review emails from GP and J. Chu.	0.5
20-11-20	Chu, Jonathan	Finalize 16th Report and appendices and send to P. Casey and W. Leung for review; update report for updated distribution amount.	0.8
23-11-20	Chu, Jonathan	Complete and review drafts of SRD and 246 Reports as at Jan. 31, 2018 and Jul. 31, 2018; correspondence with R. Brown re outstanding filings.	2.0
23-11-20	Brown, Rose	Review 246 notices on Q Drive.	0.1
24-11-20	Chu, Jonathan	Compile and send 2019 ARC financial information to KWCA re 2019 T2 filing; draft SRD and 246 Reports as at January 31, 2019 and July 31, 2019; review P. Casey comments and update Sixteenth Report and produce schedule of funds for Eleventh Distribution.	3.2
24-11-20	Casey, Paul	Review Court report and other background; comments to team.	1.0

Date	Name	Narrative	Hours
24-11-20	Iqbal, Mohammad	Review support; call with client.	0.5
25-11-20	Chu, Jonathan	Compile 2020 Receiver transactions for KWCA re 2020 income tax returns; call with P. Casey re 16th Report; update 16th Report re same.	1.1
25-11-20	Casey, Paul	Review amended report; TC W. Leung; TC J. Chu; instructions and distribution admin; email GP and counsel.	1.3
26-11-20	Chu, Jonathan	Compile reference copy of 16th Report; coordinate QA.	0.7
26-11-20	Casey, Paul	Emails counsel; instructions re Report.	0.2
27-11-20	Casey, Paul	Admin re issuance of Report.	0.3
27-11-20	Chu, Jonathan	Call with C. Hristow re QA; incorporate comments into 16th Report; finalize 16th Report and send to counsel for distribution.	0.9
27-11-20	Hristow, Catherine	Review draft sixteenth report to the court and associated documents; correspondence/discussion with J. Chu; revise draft report and distribute same.	0.5
30-11-20	Casey, Paul	Emails GP re distribution and holdback; confirmation with J. Chu.	0.3
30-11-20	Keene, Ashley	Website update.	0.1
01-12-20	Chu, Jonathan	Correspondence KWCA re ARC 2016 audit; finalize letter to CRA to accept Blazing audit adjustments; send to P. Casey for execution.	0.8
03-12-20	Chu, Jonathan	Review 2019 / 2020 T2's; follow-up questions to KWCA.	4.5
04-12-20	Casey, Paul	Emails with counsel re Disney request for extension.	0.2
07-12-20	Chu, Jonathan	Review of outstanding tax returns and correspondence to R. Jez.	1.0
08-12-20	Chu, Jonathan	Finalize review of outstanding tax returns and send to P. Casey for execution.	0.5
09-12-20	Casey, Paul	Review draft F/S and tax returns with J. Chu; TC Boat Rocker and discuss tax losses; emails GP re distribution.	1.2
10-12-20	Chu, Jonathan	Compile non-capital losses and prepare schedule; call with KWCA re same; send to P. Casey w comments.	2.4
10-12-20	Casey, Paul	Distribution admin; TC Sherman.	0.7
11-12-20	Chu, Jonathan	Prepare requisition forms for distribution of funds to GP; review non-capital losses carry-forward rule.	0.6
11-12-20	Casey, Paul	Email from Sherman; distribution instructions.	0.2
14-12-20	Chu, Jonathan	Review requisition form for distribution; emails to P. Roland re distribution instructions.	0.5

Date	Name	Narrative	Hours
14-12-20	Casey, Paul	Distribution approvals, instructions and follow up.	0.5
14-12-20	Brown, Rose	Trust Banking Admin. - Prepare 3 wire distribution, have signed and fax to BMO, Confirm received by BMO and processing into Ascend.	1.7
16-12-20	Chu, Jonathan	Follow-up and calls with GP re distribution; email to KWCA re T2s; review 2015 NoA.	0.6
16-12-20	Casey, Paul	Notice of Assessment re 2015; review and approve T2 filing and instructions; distribution confirmation.	0.5
16-12-20	Brown, Rose	Trust Banking Administration - Deposit, Liaison with BMO to obtain wire confirmations.	0.6
17-12-20	Chu, Jonathan	Review T2 authorization forms for consistency; follow-up and calls with GP re distribution.	0.5
17-12-20	Conorton, Laura	Cheque deposit to BMO bank	0.3
17-12-20	Brown, Rose	Discuss and send wire confirmation to JC.	0.3
22-12-20	Casey, Paul	Email from GP; review settlement agreement and instructions counsel; emails re T2 filings.	0.5
23-12-20	Chu, Jonathan	Prepare requisition form for Marks disbursement; review T2 submission copies.	0.3
23-12-20	Casey, Paul	GP and Disney counsel disbursements; emails from KWCA re T2 filings; approve wire to Disney counsel.	0.6
23-12-20	Brown, Rose	Trust Banking Administration - Prepare wire, have signed and send to BMO, Liaison with BMO to confirm receipt of wire.	1.0
23-12-20	Leung, Warren	Review Disney related documents.	0.5
Total			93.9


Invoice 8001766056
Deloitte Restructuring Inc.

Bay Adelaide Centre
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Date: April 26, 2021
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Paul Casey

HST Registration : 122893605RT0001

For professional services rendered
Fees

Invoice # 25

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period January 1, 2021 to April 23, 2021.

Please see the attached appendices for details.

Expense

AFT Hosting

HST applicable	37,740.00
HST applicable	1,865.56
Administrative Expense	2,641.80
HST at 13.00 %	<u>5,492.16</u>
Total Amount Due (CAD)	<u>47,739.52</u>

Sales Tax



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Senior Vice-President	12.3	850.00	10,455.00
Bricks, Hartley	Director	0.5	725.00	362.50
Leung, Warren	Senior Manager	2.6	650.00	1,690.00
Chu, Jonathan	Manager	33.5	575.00	19,262.50
Iqbal, Mohammad	Associate, IT	8.0	475.00	3,800.00
Mhatre, Suyash	Analyst, IT	3.0	325.00	975.00
Lahiri, Purna	Analyst, IT	0.5	325.00	162.50
Keene, Ashley	Administrator	0.3	175.00	52.50
Brown, Rose	Administrator	5.6	175.00	980.00
Total Professional Hours and Fees		66.3		37,740.00
AFT Hosting				1,865.56
Total Fees and Expenses (CAD)				39,605.56



Appendix #2

Work performed from January 1, 2021 to April 23, 2021

Date	Name	Narrative	Hours
04-01-21	Casey, Paul	Emails GP/Sherman; team re Disney distribution; other expected proceeds.	0.4
04-01-21	Chu, Jonathan	Review Blazing NoA; correspondences re distribution timing.	0.6
05-01-21	Casey, Paul	Disney distribution admin; review order and instructions; wire instructions; emails J. Chu.	0.5
05-01-21	Leung, Warren	Review meeting notes re litigation request from PR.	1.0
05-01-21	Chu, Jonathan	Wire requisition form and compile support for R. Brown; internal correspondence re distribution amount.	0.4
05-01-21	Brown, Rose	Trust Banking Administration - Prepare Wire to GP.	0.5
06-01-21	Chu, Jonathan	Finalize four outstanding 246 Reports and send to P. Casey; reference figures for collections to date and credits outstanding.	1.0
06-01-21	Brown, Rose	Fax wire request into BMO, confirm wire instruction with BMO.	0.1
07-01-21	Casey, Paul	Update reporting for GP; distribution admin; emails J. Chu.	1.0
07-01-21	Leung, Warren	Litigation - correspondence with team and counsel re requested documents.	0.5
07-01-21	Chu, Jonathan	Update SRD to December 31, 2020; email to KWCA re Blazing audit adjustment; update outstanding tax credit schedule.	1.1
07-01-21	Brown, Rose	Input wire into Ascend and scan file back up.	0.2
08-01-21	Casey, Paul	Review GSNH invoice and instructions; disbursement.	0.1
08-01-21	Chu, Jonathan	File administration.	1.5
08-01-21	Brown, Rose	Trust Banking Administration - Wire request, Prepare and fax and confirm with BMO.	0.8
11-01-21	Casey, Paul	Estate disbursements.	0.1
11-01-21	Chu, Jonathan	Requisition for KWCA invoice; file administration, follow-up with GP re distribution.	0.8
11-01-21	Brown, Rose	Trust Banking Administration - Prepare disbursement wire and send to signing officer and fax to sign wire to BMO. Confirm wire with BMO and input into Ascend.	0.4
13-01-21	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.3

Date	Name	Narrative	Hours
14-01-21	Casey, Paul	Discuss future receipts and distribution planning with team; tax issues.	0.4
18-01-21	Casey, Paul	Review draft 17th report for distribution of Blazing receipts; emails team.	0.5
18-01-21	Chu, Jonathan	Draft Seventeenth Report and update appendices.	1.5
18-01-21	Brown, Rose	Send out scan mail rec'd to JC/PC.	0.1
19-01-21	Brown, Rose	Trust Banking Administration - Deposit.	0.5
20-01-21	Leung, Warren	Coordinate litigation request.	0.5
20-01-21	Chu, Jonathan	Review KWCA November 2020 invoice and requisition form re same.	0.2
21-01-21	Casey, Paul	Emails team to discuss distribution and holdbacks, emails Paliare re document requests.	0.3
21-01-21	Chu, Jonathan	Update 17th Report; correspondence to team re withholding amounts; correspondence KWCA re Eggs transitional grant.	0.8
21-01-21	Iqbal, Mohammad	Creating searches, and reporting on hits.	1.0
24-01-21	Casey, Paul	Review info from J. Chu and respond.	0.3
24-01-21	Chu, Jonathan	Compile T2s re non-capital losses; review Eggs transition grant adjustment; estimate 2020 ending non-capital loss balance.	1.2
25-01-21	Leung, Warren	Coordinate litigation request.	0.3
25-01-21	Chu, Jonathan	Review CRA receipts and GL coding to Rose; document T2s; review Eggs transition grant timing; correspondence to KWCA re 2020 T2s and prepare information for filings.	0.9
26-01-21	Iqbal, Mohammad	Litigation support.	1.0
27-01-21	Leung, Warren	Call with Paliare re litigation production requests, call with H. Iqbal to debrief.	0.3
27-01-21	Iqbal, Mohammad	Litigation support.	0.5
28-01-21	Chu, Jonathan	Review and provide information to KWCA for the 2020 T2s.	0.3
28-01-21	Iqbal, Mohammad	Production preparation.	1.0
28-01-21	Brown, Rose	Trust Administration - Deposit.	0.3
29-01-21	Chu, Jonathan	Review Eggs transitional grant result; correspondence to KWCA re 2020 T2.	0.5
29-01-21	Mhatre, Suyash	Production preparation.	3.0
29-01-21	Lahiri, Prerna	Litigation support - QA tasks.	0.5

Date	Name	Narrative	Hours
01-02-21	Chu, Jonathan	Review 2019 ARC NoA; correspondence to KWCA re same and Eggs transition grant; correspondence to team re transition grant and 2020 T2 status.	0.3
01-02-21	Iqbal, Mohammad	Production Delivery.	1.0
01-02-21	Brown, Rose	Scan of mailing and send to JC.	0.1
02-02-21	Chu, Jonathan	Review interest allocation re 2020 T2.	0.3
04-02-21	Iqbal, Mohammad	Call with client re: Productions.	0.5
09-02-21	Chu, Jonathan	Review KWCA invoice and cheque requisition form to R. Brown.	0.2
09-02-21	Iqbal, Mohammad	Project Management, and call with Jacqui.	0.5
10-02-21	Chu, Jonathan	Correspondence to R. Jez re T2s and Eggs NoA; GL coding to R. Brown.	0.2
11-02-21	Iqbal, Mohammad	Project Management, and call with Jacqui.	0.5
16-02-21	Chu, Jonathan	Review 2020 T2s; follow-up correspondence to KWCA; asset writedown estimate.	2.5
18-02-21	Chu, Jonathan	Review comments from KWCA and update to P. Casey re 2020 T2s.	0.4
18-02-21	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.4
22-02-21	Casey, Paul	Review email from KWCA and respond to J. Chu; receipt of Eggs 2016 reassessment; instructions re settlement of assessed amount.	0.5
23-02-21	Casey, Paul	Working call with J. Chu regarding 2020 T2s; BIA reports; estate tax liabilities; reviewing schedule of tax attributes by company and analysis.	1.5
23-02-21	Chu, Jonathan	Working session with P. Casey re 246 Reports; non-capital loss analysis; 2020 T2s; and other estate administration.	1.5
24-02-21	Casey, Paul	Issue BIA Notices; T2 admin; email J. Chu re schedule of tax balances.	0.5
24-02-21	Chu, Jonathan	Update and compile 246 Reports; review e-file authorization forms; information request to KWCA re non-capital losses; review q drive for organizational chart; call to CRA re grandfather credits.	2.0
24-02-21	Iqbal, Mohammad	Litigation support.	1.0
25-02-21	Brown, Rose	Trust Banking Adm - Disbursement cheque.	0.4
26-02-21	Chu, Jonathan	Review Eggs transitional grant letter; call with CRA re grandfather status.	0.4
26-02-21	Iqbal, Mohammad	Litigation support.	1.0

Date	Name	Narrative	Hours
01-03-21	Chu, Jonathan	Calls and correspondence with KWCA re intercompany figures; Q drive management; analyze intercompany adjustments since 2016.	2.3
02-03-21	Chu, Jonathan	Intercompany figures and reconciliation; email to KWCA.	1.3
03-03-21	Chu, Jonathan	Review KWCA invoice and cheque requisition form.	0.2
05-03-21	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.3
10-03-21	Casey, Paul	Review updated Statement of R&D; discussion J. Chu.	0.3
11-03-21	Casey, Paul	Review CRA Assessments; R&D and Court Report for Distribution noticing; discussion J. Chu.	1.1
11-03-21	Chu, Jonathan	Update R&D and align with prior Court format.	0.4
13-03-21	Chu, Jonathan	Finalize 17th Report and send to P. Casey for review.	0.3
15-03-21	Casey, Paul	Review and finalize Seventeenth Report to Court for GP distribution; website admin.	1.0
15-03-21	Bricks, Hartley	QA review of 17th Report.	0.5
15-03-21	Keene, Ashley	Website update.	0.1
16-03-21	Casey, Paul	Webposting of Notice to Service List re Distribution; emails Goodmans and GP.	0.2
16-03-21	Keene, Ashley	Website updates.	0.2
26-03-21	Casey, Paul	Confirm distribution instructions with Grosvenor Park.	0.1
28-03-21	Chu, Jonathan	Wire disbursement instructions to R. Brown re Thirteenth Distribution.	0.3
29-03-21	Casey, Paul	Distribution admin.	0.4
29-03-21	Brown, Rose	Trust Banking Administration - Prepare wires, have signed and send to BMO, Confirm wire rec'd with BMO. Input into Ascend and file back up.	1.0
07-04-21	Casey, Paul	TC J. Chu re response to GP inquiry; planning re other receivership matters.	0.5
07-04-21	Chu, Jonathan	Update schedules for Dec. 31, 2020 and Mar. 31, 2021; reconcile to Receiver's Reports; call with P. Casey re same and capital-losses.	3.0
08-04-21	Casey, Paul	Review and issue update report to Cape Capital; TC Sherman.	0.8
08-04-21	Chu, Jonathan	Disbursement requisition; update schedules to Cape Capital and draft correspondence.	1.0
14-04-21	Chu, Jonathan	Call with KWCA re non-capital losses; internal review.	0.7

Date	Name	Narrative	Hours
14-04-21	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.1
15-04-21	Casey, Paul	Review and respond to inquiry from GP re tax credit receipts; emails J. Chu.	0.5
15-04-21	Chu, Jonathan	Draft correspondence and highlight third party tax credits for GP, including interest.	0.6
15-04-21	Brown, Rose	Trust Banking Administration - Print cheque, have signed and mail out.	0.1
16-04-21	Casey, Paul	Email from GP and discussion J. Chu regarding response.	0.2
16-04-21	Chu, Jonathan	Call with P. Casey re GP request.	0.2
19-04-21	Casey, Paul	Review assessments from CRA and email J. Chu; comments on 3rd party PSA distribution schedule.	0.4
19-04-21	Chu, Jonathan	Prepare schedule of third party taxes and withheld amounts for GP; send schedule and notes to P. Casey for review.	1.5
20-04-21	Casey, Paul	Review distribution schedule and email J. Chu.	0.3
21-04-21	Casey, Paul	Review draft schedules; TC J. Chu and correspondence to GP.	0.4
21-04-21	Chu, Jonathan	Update holdback and third party detail; review 11th - 13th distributions; draft correspondence to GP; call with P. Casey re same; prepare final schedule incorporating final comments and send to P. Casey.	2.8
22-04-21	Chu, Jonathan	Call with CRA re tax loss reconciliation; call with CRA re grandfather rate update.	0.3
Total			66.3


Invoice 8002195550
Deloitte Restructuring Inc.

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Canada

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Date: November 12, 2021
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Philip Reynolds
HST Registration : 122893605RT0001

For professional services rendered
Fees

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. ("Arc" or the "Company") for the period April 24, 2021 to October 31, 2021.

Please see the attached appendices for details.

Expense

AFT Hosting

Sales Tax

HST applicable 30,240.00

HST applicable 2,046.40
Administrative Expense 2,116.80

HST at 13.00 % 4,472.42

Total Amount Due (CAD) 38,875.62



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Casey, Paul	Partner	3.0	850.00	2,550.00
Bricks, Hartley	Director	0.4	725.00	290.00
Leung, Warren	Director	18.9	725.00	13,702.50
Hristow, Catherine	Director	0.2	725.00	145.00
Leung, Warren	Senior Manager	2.8	650.00	1,820.00
Chu, Jonathan	Manager	20.1	575.00	11,557.50
Brown, Rose	Administrator	0.9	175.00	157.50
Florea, Ramona	Administrator	0.1	175.00	17.50
Total Professional Hours and Fees		46.4		30,240.00
AFT Hosting				2,046.40
Total Fees and Expenses (CAD)				32,286.40



Appendix #2

Work performed from April 24, 2021 to October 31, 2021

Date	Name	Narrative	Hours
26-04-21	Chu, Jonathan	Call with CRA re grandfather matter; appeal process; and other follow-ups.	0.5
27-04-21	Chu, Jonathan	Grandfather rate matters, including call with CRA; correspondence and update to KWCA; emails to P. Casey re background and result.	1.5
27-04-21	Casey, Paul	Email from J. Chu re grandfathering credits rejection and instructions.	0.1
29-04-21	Chu, Jonathan	Update R&D to April 30, 2021; compare to prior communications and Reports; draft correspondence to GP.	1.7
30-04-21	Chu, Jonathan	Finalize correspondence and schedules for GP; email to KWCA re grandfather rate issue.	1.5
05-05-21	Chu, Jonathan	Review historical intercompany T2 accounting entries.	0.5
05-05-21	Leung, Warren	Prepare for and attend status update call with team; review reporting emails to GP; review tax credit status document; emails.	1.5
05-05-21	Casey, Paul	Attend team call to discuss remaining receivership matters and instructions.	0.5
17-05-21	Casey, Paul	Review draft communication to GP; updated R&D and correspondence re grandfathering rate challenge; email J. Chu.	1.0
18-05-21	Chu, Jonathan	Update correspondence to GP re grandfather matter; status update call with P. Casey other file matters.	1.2
18-05-21	Casey, Paul	TC J. Chu and instructions.	0.5
19-05-21	Casey, Paul	Finalize and issue reporting letter to Grosvenor Park.	0.5
24-05-21	Chu, Jonathan	HST net file for the four month period ended April 30, 2021; s. 246 Report to January 31, 2021; update non-capital loss analysis and compile supporting documentation.	3.5
25-05-21	Chu, Jonathan	Update s. 246 Report for comments from W. Leung; final review and send to P. Casey.	0.5
25-05-21	Leung, Warren	Review and comment on latest s. 246 report; review correspondence from J. Chu re tax losses.	1.0
26-05-21	Chu, Jonathan	Coordinate QA and finalize s. 246 Report.	0.5
26-05-21	Casey, Paul	Review s. 246 Report and R&D; April 30 bank reconciliation; email J. Chu.	0.4
26-05-21	Leung, Warren	Review finalized s. 246 report and correspondence.	0.3

Date	Name	Narrative	Hours
26-05-21	Bricks, Hartley	QA review of s. 246 report.	0.4
27-05-21	Brown, Rose	Estate Administration - fax out Interim Report.	0.1
06-06-21	Chu, Jonathan	Review and prepare disbursement requisition.	0.2
16-06-21	Brown, Rose	Trust Banking Administration - Deposit.	0.4
05-07-21	Chu, Jonathan	Review CRA cheque receipt and receipt requisition form.	0.2
05-07-21	Brown, Rose	Confirm with JC to deposit CRA cheque, Prepare deposit slip and take to the bank.	0.3
13-07-21	Brown, Rose	Scanning Receipts and Disbursement and file.	0.1
21-09-21	Leung, Warren	Respond to counsel re litigation update.	0.5
27-09-21	Leung, Warren	Correspondence and call with counsel re litigation update; instructions to J. Chu.	1.0
30-09-21	Chu, Jonathan	Update tax credit schedule to June 30, 2021; incorporate comments from W. Leung.	0.8
30-09-21	Leung, Warren	Review June 2021 tax credit schedule and correspondence with J. Chu.	1.0
01-10-21	Chu, Jonathan	Final review of tax credit status worksheet and send to GP; call with CRA re grandfather credits.	0.4
04-10-21	Leung, Warren	Correspondence from counsel re litigation update, instructions to J. Chu.	0.7
06-10-21	Chu, Jonathan	Prepare tax credit information outline re information request; respond to W. Leung on the same.	1.0
07-10-21	Leung, Warren	Correspondence with counsel re litigation and next steps; consider request for additional information and instructions to J. Chu.	1.0
07-10-21	Chu, Jonathan	Call with KWCA re application and certificate information compilation; review matters re litigation.	0.8
13-10-21	Leung, Warren	Consideration of issues re litigation, instructions to J. Chu; correspondences with KWCA.	1.0
15-10-21	Chu, Jonathan	Review tax credit table re litigation request and instructions to R. Jez and J. Woodward.	0.5
18-10-21	Chu, Jonathan	Discussion with W. Leung re Report for litigation.	0.3
18-10-21	Leung, Warren	Review correspondences from counsel; coordinate drafting of Receiver's Eighteenth report.	2.0
19-10-21	Chu, Jonathan	First draft of the 18th Report; review tax credit submission guidelines; review July 2016 BB schedule.	3.2
19-10-21	Leung, Warren	Review draft of Receiver's Eighteenth Report.	3.0

Date	Name	Narrative	Hours
20-10-21	Chu, Jonathan	Review updated 18th Report; review appendices per W. Leung and comments on the same; email to R. Jez re Report review.	0.8
20-10-21	Leung, Warren	Review appendices to Receiver's Eighteenth Report; coordinate review with counsel; call with J. Chu re Receiver's Report.	3.5
21-10-21	Chu, Jonathan	Update email to GP and figures for redirected distributions; follow-up to KWCA re same.	0.5
21-10-21	Hristow, Catherine	Review the Eighteenth Report to the Court and respond to W. Leung on same.	0.2
21-10-21	Leung, Warren	Review counsel's comments on the Receiver's Report and finalize for distribution; review tax credit schedules; correspondence with counsel.	4.0
22-10-21	Leung, Warren	Correspondences with counsel.	0.5
25-10-21	Leung, Warren	Correspondences with counsel and secured lender.	0.5
25-10-21	Florea, Ramona	Website update.	0.1
28-10-21	Leung, Warren	Call with counsel re litigation update.	0.2
Total			46.4


Invoice 8002845111
Deloitte Restructuring Inc.

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Date: August 23, 2022
Client No.: 1144643
WBS#: GOOC0002
Engagement Partner: Philip Reynolds

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

For professional services rendered
Fees

For services rendered by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. (Arc or the Company) for the period November 1, 2021 to August 12, 2022 .

Please see attached appendices.

HST applicable	35,302.50
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Expense

AFT Hosting

HST applicable	3,798.26
Administrative Expense	2,471.18

Sales Tax

HST at 13.00 %	<u>5,404.35</u>
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Total Amount Due (CAD)	<u>46,976.29</u>
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Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	21.9	725.00	15,877.50
Chu, Jonathan	Manager	5.6	575.00	3,220.00
Chen, Kangli	Manager	8.0	575.00	4,600.00
Brown, Rose	Manager	2.4	575.00	1,380.00
Iqbal, Mohammad	Manager	8.5	575.00	4,887.50
Conorton, Laura	Estate Administrator	1.5	175.00	262.50
Alvi, Farrah	Estate Administrator	0.6	175.00	105.00
Dew, Todd	Estate Administrator	0.8	175.00	140.00
Sullivan, Carter	Senior	0.8	475.00	380.00
Vishwakarma, Ketan	Senior	1.5	475.00	712.50
Johar, Raghav	Analyst	6.0	325.00	1,950.00
Sangwan, Sameer	Analyst	2.0	325.00	650.00
Badgaiyan, Harshit	Analyst	2.0	325.00	650.00
Sharma, Suvek	Analyst	0.5	325.00	162.50
Kaushal, Vansh	Analyst	1.0	325.00	325.00
Total Professional Hours and Fees		63.1		35,302.50
AFT Hosting				3,798.26
Total Fees and Expenses (CAD)				39,100.76



Appendix #2

Work performed from November 1, 2021 to August 12, 2022

Date	Name	Narrative	Hours
26-10-21	Johar, Raghav	Produced documents under production set 015	1.5
02-11-21	Sullivan, Carter	Filed GST/HST returns (May - Oct).	0.8
02-11-21	Johar, Raghav	Produced documents under production set 015	1.5
08-11-21	Brown, Rose	Trust Banking - Disbursement Cheque	0.2
08-11-21	Leung, Warren	Call with Paliare Roland re litigation update.	0.5
11-11-21	Leung, Warren	Engagement management.	0.5
24-11-21	Leung, Warren	Engagement management.	0.3
26-11-21	Alvi, Farrah	RS Trust - October recon	0.1
29-11-21	Chu, Jonathan	Update SRD 246 Report to July 31, 2021, including statement of receipts and disbursements.	1.5
29-11-21	Alvi, Farrah	RS Trust - Oct recon	0.1
30-11-21	Leung, Warren	Review s. 246 report and comments to J. Chu; update and prepare for H. Bricks for signature.	0.5
03-12-21	Chu, Jonathan	Deposit requisition for HST refund.	0.2
06-12-21	Chu, Jonathan	Draft and distribute email to GP re timing of funds.	0.5
07-12-21	Brown, Rose	Trust Banking Administration - Deposit.	0.3
08-12-21	Chu, Jonathan	Disbursement requisition.	0.2
08-12-21	Conorton, Laura	Processing payment to DRI	0.5
09-12-21	Chu, Jonathan	Review Underzoo T2s 2017 to 2021; email to W. Leung on the same; disbursement requisition.	1.0
10-12-21	Leung, Warren	Review and execute Underzoo T2s and correspondences with J. Chu.	0.5
15-12-21	Conorton, Laura	Processing cheque to KWCA Consultants	0.5
05-01-22	Dew, Todd	Trust Accounting	0.2
06-01-22	Chu, Jonathan	Correspondences with team re outstanding tax credits.	0.2
21-01-22	Leung, Warren	Litigation update call with M. Forte.	0.3
25-01-22	Leung, Warren	Consideration of issues re litigation; email to P. Casey.	0.5

Date	Name	Narrative	Hours
26-01-22	Dew, Todd	Trust accounting	0.2
01-02-22	Leung, Warren	Call with P. Casey re litigation.	0.5
02-02-22	Leung, Warren	Review litigation documentation provided to parties.	0.7
03-02-22	Chu, Jonathan	Call with CRA re updates on grandfather appeal; draft and send correspondence to GP.	0.2
07-02-22	Leung, Warren	Review and summarize documents provided to litigation parties.	2.5
08-02-22	Leung, Warren	Review and summarize documents provided to litigation parties.	1.3
09-02-22	Leung, Warren	Review and summarize documents provided to litigation parties.	1.5
09-02-22	Brown, Rose	Review GL's and discuss transfer between accounts with JC.	0.5
11-02-22	Leung, Warren	Review amended statement of defense.	0.5
14-02-22	Leung, Warren	Correspondence with P. Casey re litigation; set up call with M. Forte and Paliare Roland.	0.3
22-02-22	Iqbal, Mohammad	Project Management, Data Intake	0.5
23-02-22	Iqbal, Mohammad	Project Management	0.5
23-02-22	Sangwan, Sameer	Project Arc - New custodian (Grosvenor Park) data processing, export and upload, PI tasks	2.0
24-02-22	Iqbal, Mohammad	Project Management	0.5
25-02-22	Iqbal, Mohammad	Production QC and Delivery	1.0
01-03-22	Johar, Raghav	Performing production and replacing native	1.0
03-03-22	Iqbal, Mohammad	Project Management	0.5
04-03-22	Leung, Warren	Prepare for and attend update call with Don Starr.	0.5
04-03-22	Iqbal, Mohammad	Preparing Production for Counsel	1.0
07-03-22	Chen, Kangli	Summarize amended statement of claim from Grosvenor Park	2.5
07-03-22	Iqbal, Mohammad	Document Production Support	1.0
08-03-22	Chen, Kangli	Summarize amended statement of defense from PwC.	2.0
09-03-22	Chen, Kangli	Summarize amended statement of defense from Arc executives.	3.5
14-03-22	Leung, Warren	Review summary of statement of claim/defense.	1.3

Date	Name	Narrative	Hours
16-03-22	Chu, Jonathan	Review objection letters re grandfather matter; draft correspondence to Deloitte legal; follow-up call with CRA on the same.	0.7
17-03-22	Johar, Raghav	Performing Production QC	1.0
20-03-22	Chu, Jonathan	Draft correspondence to Deloitte Legal re follow-up to CRA re grandfather decision.	0.3
21-03-22	Leung, Warren	Prepare for and attend litigation call with Paliare Roland; debrief.	1.0
24-03-22	Brown, Rose	Update ARC and send to WL.	0.2
30-03-22	Leung, Warren	Prepare for and attend call with Risk group regarding litigation; internal team correspondence and debrief.	1.0
31-03-22	Chu, Jonathan	Calls with CRA re grandfather appeal matter.	0.3
04-04-22	Chu, Jonathan	Draft correspondence to K. Oto re status update.	0.2
06-04-22	Chu, Jonathan	Draft correspondence and send to GP.	0.3
08-04-22	Conorton, Laura	Engagement administration.	0.5
19-04-22	Leung, Warren	Internal call re litigation fact witness.	0.3
20-04-22	Leung, Warren	External call with counsel re litigation fact witness.	0.5
02-05-22	Brown, Rose	Trust Banking Adm - Prepare receipt voucher and send to WL for review and approval to deposit.	0.3
11-05-22	Brown, Rose	Trust Banking Adm - Deposit.	0.5
13-05-22	Alvi, Farrah	Apr RS-Trust recon	0.2
26-05-22	Brown, Rose	Inquire with OSB comments letter. Discuss response with WL.	0.3
26-05-22	Leung, Warren	Call with CRA re status of grandfather tax appeal.	0.5
31-05-22	Leung, Warren	Review and finalize s 246 report.	0.8
14-06-22	Alvi, Farrah	May RS Trust recon	0.2
15-06-22	Leung, Warren	Call with Rich Jez at KWCA re timeline of TF1 audit; call to CRA.	1.2
16-06-22	Leung, Warren	Review and comment on witness statement.	0.5
21-06-22	Leung, Warren	Litigation: review and comment on witness statement.	1.0
05-07-22	Leung, Warren	Update call with Don Starr; emails with KWCA on tax credit update.	0.5
07-07-22	Iqbal, Mohammad	Project management.	0.5

Date	Name	Narrative	Hours
19-07-22	Leung, Warren	Correspondences with CRA and KWCA re tax credits receivable; update to D. Starr.	0.5
20-07-22	Dew, Todd	Trust accounting	0.4
25-07-22	Iqbal, Mohammad	Project management.	1.0
26-07-22	Leung, Warren	Litigation response to Paliare Roland.	0.7
26-07-22	Badgaiyan, Harshit	Nuix Processing & Relativity Upload	1.0
02-08-22	Leung, Warren	Update call with CRA appeals officer.	0.5
03-08-22	Johar, Raghav	Production Volumne018 Exporting Production and Preparing load files.	1.0
03-08-22	Vishwakarma, Ketan	Production_018_20220803 - run - export - Load file modification	1.5
03-08-22	Sharma, Suvek	Production 18 QC	0.5
03-08-22	Iqbal, Mohammad	Project management.	1.0
05-08-22	Kaushal, Vansh	NUIX processing and Relativity hosting of received data	1.0
05-08-22	Badgaiyan, Harshit	Nuix Processing, Upload to Relativity & Delivered.	1.0
05-08-22	Iqbal, Mohammad	Project management.	1.0
10-08-22	Brown, Rose	Trust Banking Administration - Inputting DM-Service Fee and file backup.	0.1
11-08-22	Leung, Warren	Correspondences with R. Jez of KWCA and update to D. Starr.	0.3
12-08-22	Leung, Warren	Update call with D. Starr.	0.4
Total			63.1


Invoice 8003455024
Deloitte Restructuring Inc.

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

Arc Productions Ltd., c/o Deloitte Restructuring Inc., Receiver
8 Adelaide Street West, Suite 200
Toronto ON M5H 0A9
Canada

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

Date: March 31, 2023
Client No.: 1144643
WBS#: GOO01192
Engagement Partner: Philip Reynolds

GST/HST Registration: 12289 3605 RT0001
QST Registration: 1000870419 TQ0002

For professional services rendered
Fees

For work performed by Deloitte Restructuring Inc. as Court appointed Receiver of ARC Productions Ltd. (Arc or the Company) for the period August 13, 2022 to March 19, 2023.

Please see attached Appendix for details.

HST applicable	41,645.00
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Expense

AFT Hosting

HST applicable	1,898.94
Administrative Expense	2,915.15

Sales Tax

HST at 13.00 %	<u>6,039.68</u>
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Total Amount Due (CAD)	<u>52,498.77</u>
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Accounts shall be due and payable when rendered. Interest shall be calculated at a simple daily rate of 0.0493% (equivalent to 18% per annum). Interest shall be charged and payable at this rate on any part of an account which remains unpaid from thirty(30) days after the invoice date to the date on which the entire account is paid.



Appendix #1
Summary of Fees

Name	Level	Hours	Rate	Amount
Leung, Warren	Director	35.6	725.00	25,810.00
Bricks, Hartley	Director	0.3	725.00	217.50
Brown, Rose	Manager	5.4	575.00	3,105.00
Iqbal, Mohammad	Manager	0.5	575.00	287.50
Lin, Mu-Shan Martin	Manager	2.5	575.00	1,437.50
Conorton, Laura	Estate Administrator	0.6	175.00	105.00
Dew, Todd	Senior	1.4	475.00	665.00
Florea, Ramona	Estate Administrator	0.1	175.00	17.50
Total Professional Hours and Fees		46.4		31,645.00
Accrual of fees for discharge motion and completion of administration				10,000.00
AFT Hosting				1,898.94
Total Fees and Expenses (CAD)				43,543.94



Appendix #2

Work performed from August 13, 2022 to March 19, 2023

Date	Name	Narrative	Hours
8/20/2022	Leung, Warren	Review correspondence from CRA; draft and prepare Nineteenth Report of the Receiver and corresponding schedules; file administration.	2.5
8/22/2022	Brown, Rose	Trust Banking Administration - Pick up cheque at Mailroom.	0.1
8/22/2022	Dew, Todd	Bank reconciliations.	0.4
8/23/2022	Bricks, Hartley	QA review of court report.	0.3
8/23/2022	Brown, Rose	Trust Banking Administration - Contact BOM to confirm depositing of cheques Re: Payee difference then ARC, Prepare deposit slip and take to the bank.	0.7
8/23/2022	Leung, Warren	Prepare and finalize Arc report; correspondences with GP.	1.5
8/31/2022	Brown, Rose	Trust Estate Administration.	0.5
9/9/2022	Brown, Rose	Trust Banking Administration - Input disbursements and Confirm wire instructions and prepare wire request for signatures.	1.5
9/9/2022	Leung, Warren	Correspondences with GP; file administration.	0.5
9/12/2022	Conorton, Laura	Trust Estate Administration.	0.2
9/12/2022	Brown, Rose	Estate Administration - Receivership - Complete wire request and send email to WL.	1.2
9/13/2022	Conorton, Laura	Trust Estate Administration.	0.2
9/14/2022	Dew, Todd	Bank reconciliations.	0.4
10/6/2022	Brown, Rose	Trust Banking Administration - Disbursement cheques.	0.2
10/6/2022	Leung, Warren	Follow-up call with appeals officer; emails with KWCA.	0.5
10/13/2022	Conorton, Laura	Inputting cheque details for payment to DRI.	0.2
10/13/2022	Leung, Warren	Correspondences with D. Starr; correspondences with KWCA; engagement management.	0.5
10/14/2022	Brown, Rose	Trust Banking Administration - Review cheque request, print cheque, get signed, scan and save on Q, send cheque out in the mail.	0.3
10/21/2022	Dew, Todd	Bank reconciliations.	0.4
10/24/2022	Leung, Warren	Litigation - correspondence with counsel, review documents and prepare for trial.	4.0

Date	Name	Narrative	Hours
10/25/2022	Florea, Ramona	Website update.	0.1
10/25/2022	Leung, Warren	Litigation - correspondence with counsel, review documents and prepare for trial.	3.5
10/26/2022	Leung, Warren	Litigation - correspondence with counsel, review documents and prepare for trial.	3.0
10/27/2022	Leung, Warren	Litigation - correspondence with counsel, review documents and prepare for trial.	3.0
10/31/2022	Leung, Warren	Litigation - review past email correspondences to prepare for trial.	1.0
11/2/2022	Leung, Warren	Correspondence with counsel re trial prep; review emails to prep for trial; update SRD; call CRA re appeal update.	2.5
11/3/2022	Leung, Warren	Correspondence with counsel re trial prep; review emails to prep for trial.	1.0
11/4/2022	Leung, Warren	Correspondence with counsel re trial prep; review emails to prep for trial.	0.8
11/7/2022	Leung, Warren	Prepare for and attend briefing call with Osler; emails with M. Forte re call.	2.7
11/9/2022	Leung, Warren	Prepare for and attend trial prep call with Paliare Roland.	1.2
11/9/2022	Iqbal, Mohammad	Litigation correspondence.	0.5
11/11/2022	Leung, Warren	Correspondences with counsel re litigation.	0.2
11/14/2022	Leung, Warren	Call with CRA re status of appeal; file service complaint.	0.5
11/17/2022	Dew, Todd	Bank Reconciliation.	0.2
12/20/2022	Brown, Rose	Scan CRA Mail and send to WL.	0.1
12/21/2022	Leung, Warren	Emails from Cape Capital; call with D. Starr.	0.5
1/3/2023	Leung, Warren	Review and comment on KWCA draft T2s for 7 corporate entities for 2021 and 2022 year ends.	2.0
1/10/2023	Leung, Warren	Prepare for and attend update call with D. Starr and B. Sherman; finalize T2s.	1.7
1/11/2023	Lin, Mu-Shan Martin	Fee affidavit preparation.	2.5
1/24/2023	Leung, Warren	Prepare s246 report.	0.3
2/2/2023	Leung, Warren	Draft 20th Report of the Receiver.	1.0
2/7/2023	Brown, Rose	Trust Banking Administration - Disbursement cheque.	0.3
2/7/2023	Leung, Warren	Review and finalize 2022 T2s.	1.0
2/13/2023	Leung, Warren	Call with CRA.	0.2

Date	Name	Narrative	Hours
3/3/2023	Brown, Rose	Trust Banking Adm - Deposit.	0.5
Total			46.4

This is Exhibit "B" referred to in the
affidavit of Warren Leung
sworn before me via video conference
this 4th day of April, 2023 in accordance with
O. Reg. 431/20, *Administering Oath or
Declaration Remotely*

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a series of connected loops and a trailing line.

A Commissioner for Taking Affidavit

EXHIBIT “B”

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period March 2, 2017 to March 19, 2023

Invoice No.	Fees	Disbursements /Accrual	HST	Hours	Average Rate	Total
4362400 (March 2 to May 1, 2017) (10th Invoice)	\$30,986.13	\$0.00	\$4,028.20	78.4	\$395.23	\$35,014.33
4431588 (May 2 to June 30, 2017) (11th Invoice)	\$24,042.37	\$0.00	\$3,125.51	70.9	\$339.10	\$27,167.87
4525612 (July 1 to October 31, 2017) (12th Invoice)	\$21,211.68	\$0.00	\$2,757.52	58.6	\$361.97	\$23,969.20
8000121039 (November 1, 2017 to March 31, 2018) (13th Invoice)	\$14,165.73	\$0.00	\$1,841.54	49.8	\$284.45	\$16,007.27
8000188344 (April 1 to July 15, 2018) (14th Invoice)	\$12,716.95	\$0.00	\$1,653.20	30.4	\$418.32	\$14,370.15
8000373784 (July 16, 2018 to January 11, 2019) (15th Invoice)	\$60,845.55	\$0.00	\$7,909.92	135.4	\$449.38	\$68,755.47
8000470200 (January 12 to March 1, 2019) (16th Invoice)	\$29,705.88	\$0.00	\$3,861.76	62.7	\$473.78	\$33,567.64
8000738064 (March 1 to August 12, 2019) (17th Invoice)	\$62,276.68	\$932.36	\$8,217.18	125.2	\$497.42	\$71,426.22
8000914938 (August 13 to November 30, 2019) (18th Invoice)	\$33,167.33	\$2,558.95	\$4,644.42	70.0	\$473.82	\$40,370.70
8001047749	\$41,299.33	\$1,762.20	\$5,598.00	77.0	\$536.35	\$48,659.53

(December 1, 2019 to February 28, 2020) (19th Invoice)						
8001105301 (March 1 to March 31, 2020) (20th Invoice)	\$29,580.15	\$812.60	\$3,951.06	53.9	\$548.80	\$34,343.81
8001194243 (April 1 to May 15, 2020) (21st Invoice)	\$33,362.60	\$1,625.20	\$4,548.41	60.9	\$547.83	\$39,536.21
8001264861 (May 16 to June 30, 2020) (22nd Invoice)	\$35,347.45	\$813.60	\$4,700.94	61.6	\$573.82	\$40,861.99
8001346545 (July 1 to August 31, 2020) (23rd Invoice)	\$20,482.48	\$1,346.96	\$2,837.83	35.3	\$580.24	\$24,667.27
8001543535 (September 1 to December 31, 2020) (24th Invoice)	\$58,248.13	\$1,333.52	\$7,745.61	93.9	\$620.32	\$67,327.26
8001766056 (January 1 to April 23, 2021) (25th Invoice)	\$40,381.80	\$1,865.56	\$5,492.16	66.3	\$609.08	\$47,739.52
8002195550 (April 24 to October 31, 2021) (26th Invoice)	\$32,356.80	\$2,046.40	\$4,472.42	46.4	\$697.34	\$38,875.62
8002845111 (November 1, 2021 to August 12, 2022) (27th Invoice)	\$37,773.68	\$3,798.26	\$5,404.35	63.1	\$598.63	\$46,976.29
DRAFT (August 13, 2022 to March 19, 2023) (28 th Invoice)	\$34,560.15	\$11,898.94	\$6,039.68	46.4	\$744.83	\$52,498.77
TOTALS	\$652,510.83	\$30,794.55	\$88,829.72	1,286.2	\$507.32	\$772,135.10

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

and

ARC PRODUCTIONS LTD., et al.

Defendants

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF WARREN LEUNG
(April 4, 2023)

TAB E

Court File No. CV-16-11472-00CL

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

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

- and -

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE
JUNGLE PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS
INC., ARCADIA PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS
INC., UNDERZOO PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS
LTD., SIR SIMON PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS
MURRAY, KALLAN KAGAN and PETER KOZIK**

Respondent

**AFFIDAVIT OF MARIO J. FORTE
(Sworn April 5, 2023)**

I, Mario J. Forte, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a barrister and solicitor qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP (“**GSNH**”) and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for Deloitte Restructuring Inc. (“**Deloitte**”) in its capacity as Court appointed Receiver (the “**Receiver**”) of the assets, undertakings and properties of Arc Productions Ltd. and the other corporate defendants (“**Arc**”).

3. Attached as **Exhibit “A”** to this affidavit are copies of the invoices rendered by GSNH to Deloitte in its capacity as Receiver for fees and disbursements incurred by GSNH in the course of the proceedings between March 17, 2017 and March 13, 2023 (the “**Period**”). The total fees charged by GSNH during the Period were \$68,041.50, plus total disbursements of \$490.54 plus total Harmonized Sales Tax (HST) in the amount of \$8,887.36 for a total of \$77,419.40. GSNH will accrue the amount of \$5,500 exclusive of HST to account for time spent in the final preparation and presentation of the motion to discharge and any matters following therefrom, with any balance to be returned to the Receiver for distribution to the secured creditor.

4. Attached as **Exhibit “B”** is a summary of all invoices rendered by GSNH to Deloitte for fees and disbursements incurred by GSNH in the course of the proceedings during the Period.

5. The average hourly rate charged for the invoice set out in Exhibits “A” is \$529.92. That is comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates.

6. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

7. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

8. I make this affidavit in support of a motion by the Monitor for, among other things, approval of the fees and disbursements of GSNH as its counsel for the fees and disbursements of GSNH as its counsel for the period from March 17, 2017 and March 13, 2023.

SWORN BEFORE ME via video conference at)
 the City of Toronto, in the Province of Ontario,)
 this 5th day of April, 2023 in accordance with)
 O. Reg. 431/20, Administering Oath or)
 Declaration Remotely)


 _____)

A Commissioner for taking oaths, etc.

Robert S. Drake



MARIO J. FORTE

*This is **Exhibit "A"** referred to
in the Affidavit of Mario Forte
sworn before me via video conference at
the City of Toronto, in the Province of Ontario,
this 5th day of April, 2023 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely*



A Commissioner for taking oaths, etc.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Deloitte Restructuring Inc.
Bay Adelaide Centre
22 Adelaide St. West, Suite 200
Toronto, ON M5H 0A9
Canada

Billing Lawyer **Mario Forte**
Invoice No. **160471**
HST # **12233 6290 RT0001**
Invoice Date **April 11, 2017**

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED

Date	Professional	Hours	Narrative
03/07/17	MJF	0.40	reviewing and responding to counsel concerning motion for directions;
03/12/17	MJF	0.30	discussion and review of proposed order and proceeding by GP against directors;
03/13/17	MJF	0.60	attend 9:30 procedural appt on GP motion to lift stay for limited purposes;
03/14/17	MJF	0.20	dealing with counsel to allied on lien and disclosure matters;
03/20/17	MJF	0.40	Dealing with lien claim matters and advice on distributions;
03/21/17	MJF	1.10	Review report and considering and advising on revisions; dealing with lien counsel;
03/24/17	MJF	0.40	Review of report and advice; dealing with lien order;
04/04/17	MJF	1.00	Finalizing and addressing issues concerning motion for distribution.;
04/05/17	LDG	1.10	Emails from Mario; Review of Eccleston letter dated Dec 19 16; Conference call with Mario, S Clarke and K. Eccleston;
04/05/17	MJF	1.00	Negotiations and discussions to resolve lienholder objections to motion to distribute and related matters.;
04/10/17	LDG	0.60	Email exchange with M. Forte re draft response to Eccleston; Review of draft Order and email to M. Forte with suggested wording revisions;
04/10/17	MJF	0.80	Discussions with Oslers concerning D&O issues; draft response to lien counsel (Vestacon) re: timing of matters;

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Sub-Total Fees: 3,937.00

H.S.T. on Fees: 511.81

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Lori Goldberg	1.70	310.00	527.00
Mario Forte	<u>6.20</u>	550.00	<u>3,410.00</u>
	<u>7.90</u>		<u>3,937.00</u>

DISBURSEMENTS

Photocopies	40.50
Laser Copies	65.75
04/05/2017 PAYEE: Minister of Finance; REQUEST#: 406119; DATE: 05/04/2017. - Motion record filing fee Apr 18.17 *	160.00

Sub-Total Disbursements: 266.25
Disbursements marked with * indicate exempt

H.S.T. on Disbursements: 13.81

YEAR TO DATE BILLING

YTD Fees 10,281.50

YTD Disbursements 543.50

YTD Total 10,825.00

LIFE TO DATE BILLING

LTD Fees 149,356.00

LTD Disbursements 5,666.70

LTD Total 155,022.70

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$525.62 H.S.T.): \$ 4,728.87

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

Per: Mario Forte

E. & O. E.



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Canada

Billing Lawyer Mario Forte
Invoice No. 160766
HST # 12233 6290 RT0001
Invoice Date May 10, 2017

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED

Date	Professional	Hours	Narrative
04/11/17	LDG	0.40	Email from M. Forte; Emails from P. Casey and J. Tailor;
04/11/17	MJF	0.70	Reviewing drop box materials and gathering information in response to Vestacon questions;
04/12/17	LDG	0.10	Email from M. Forte;
04/12/17	MJF	0.80	Addressing in connection requests and revising response to Vestacon counsel;
04/13/17	LDG	0.10	Email from M.Forte re revised letter;
04/13/17	MJF	0.80	Discussion with counsel to Disney B2k Brac concerning matters for distribution motion and priority issues;
04/17/17	LDG	2.90	Email exchange with M. Forte; re meeting; Email exchange between M. Forte and P. Casey; Meeting with Mario; Email exchange with M. Forte, K. Eccleston and S. Clarke; Review of Motion record for tomorrow; Revise draft Order; Meeting with M. Forte;
04/17/17	MJF	1.10	Completing diligence and response to Vestacon on distribution and preparation in respect thereof;
04/18/17	LDG	1.40	Review of materials; Attendance at Court for Distribution Order; Email from P. Casey;
04/19/17	LDG	0.20	Email exchange with P. Casey and M. Forte;
05/01/17	LDG	1.20	Email exchange with Mario, P. Casey, W. Leung, and J. Chu; Meeting with Mario; Research re s224.1 of ITA;

ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Hours	Narrative
05/01/17	MJF	0.30	Advising on creditor matters;

Sub-Total Fees: 3,988.00

H.S.T. on Fees: 518.44

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Lori Goldberg	6.30	310.00	1,953.00
Mario Forte	3.70	550.00	2,035.00
	<u>10.00</u>		<u>3,988.00</u>

DISBURSEMENTS

Laser Copies	13.00
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Sub-Total Disbursements: 13.00
Disbursements marked with * indicate exempt

H.S.T. on Disbursements: 1.69

YEAR TO DATE BILLING

YTD Fees	14,269.50
YTD Disbursements	<u>556.50</u>
YTD Total	14,826.00

LIFE TO DATE BILLING

LTD Fees	153,344.00
LTD Disbursements	<u>5,679.70</u>
LTD Total	159,023.70

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$520.13 H.S.T.): \$ 4,521.13

THIS IS OUR ACCOUNT HEREIN

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Per: Mario Forte

E. & O. E.



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Billing Lawyer Mario Forte
Invoice No. 164178
HST # 12233 6290 RT0001
Invoice Date November 3, 2017

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd.

FOR PROFESSIONAL SERVICES RENDERED for the period May 16, 2017 to October 13, 2017

Date	Professional	Narrative	Hours	Rate	Amount
05/16/17	LDG	Email exchange with Mario; Email exchange with S. Clarke; Call with S. Clarke;	0.60	310.00	186.00
05/17/17	LDG	Email exchanges with S. Clarke; Calls with Clarke;	0.70	310.00	217.00
05/18/17	LDG	Meeting with Mario;	0.20	310.00	62.00
05/18/17	MJF	Advise on D&O and construction lien matters;	0.30	550.00	165.00
05/23/17	LDG	Email from Clarke;	0.10	310.00	31.00
05/24/17	LDG	Emails exchange with M. Forte, S. Clarke, and P. Casey;	0.60	310.00	186.00
05/30/17	LDG	Emails with Sean and Mario;	0.30	310.00	93.00
06/01/17	LDG	Meeting with Mario; Email exchange with Mario and Sean; Letter and Notice of Examination from Spence;	0.40	310.00	124.00
06/02/17	LDG	Letter and NOE from Lee;	0.10	310.00	31.00
07/07/17	MJF	Advice and guidance on response to creditor's enquiries;	0.30	550.00	165.00



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
07/11/17	MJF	Discussion with Disney counsel;	0.10	550.00	55.00
07/12/17	MJF	Discussions with counsel concerning TMAC issues; discussions and advice regarding TMAC counter proposal; draft response etc.;	0.20	550.00	110.00
07/17/17	MJF	Discussions concerning inheritance request;	0.10	550.00	55.00
08/02/17	MJF	Dealing with litigation creditors of Arc;	0.40	550.00	220.00
10/05/17	MJF	Review lien counsel process issues and consider position of estate to remain a by-stander;	0.40	550.00	220.00
10/12/17	MJF	Assisting with the procession of interruption to the parties in GP litigation;	0.20	550.00	110.00
10/13/17	MJF	Reviewing correspondence responding to ours regarding disclosure of information etc.	0.10	550.00	55.00
Sub-Total Fees:					2,085.00
HST on Fees:					271.05

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS
Lori Goldberg	3.00
Mario Forte	2.10
	5.10

DISBURSEMENTS

Laser Copies	30.75
Sub-Total Disbursements:	
30.75	
Disbursements marked with * indicate exempt	
HST on Disbursements:	
4.00	

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$275.05 HST): \$ 2,390.80

THIS IS OUR ACCOUNT HEREIN

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Per: Mario Forte

E. & O. E.



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Canada

Billing Lawyer Mario Forte
Invoice No. 167867
HST # 12233 6290 RT0001
Invoice Date May 14, 2018

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period November 3, 2017 to April 26, 2018

Date	Professional	Narrative	Hours	Rate	Amount
11/03/17	MJF	Review construction lien claimants prospective costs summaries;	0.30	550.00	165.00
11/10/17	MJF	Review report and addressing communication issues;	0.10	550.00	55.00
11/11/17	MJF	Respond to creditor questions concerning distribution;	0.10	550.00	55.00
11/15/17	MJF	Review request concerning distribution to GP and prepare for distribution to creditors;	0.30	550.00	165.00
11/17/17	MJF	Responding to discovery issues;	0.20	550.00	110.00
11/22/17	MJF	Discussion with Disney re: tax and distribution matters;	0.30	550.00	165.00
01/17/18	MJF	Discussions and advice concerning response to creditor's inquiry;	0.10	585.00	58.50
02/22/18	MJF	Discussions with creditor re: production tax credit matters;	0.30	585.00	175.50
03/03/18	MJF	Discussions concerning tax credit process and other	0.30	585.00	175.50



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
		matters with creditors counsel;			
04/04/18	MJF	Review correspondence from creditor's counsel re: production credits;	0.20	585.00	117.00
04/05/18	MJF	Advice concerning response and related discussions with counsel;	0.30	585.00	175.50
04/13/18	MJF	Correspondence with creditor counsel and advice re: tax credit matters;	0.20	585.00	117.00
04/20/18	MJF	Review correspondence re: tax credit issues;	0.10	585.00	58.50
04/26/18	KP	Attendance at Court to file Ninth Report of the Receiver	0.70	250.00	175.00
Sub-Total Fees:					1,767.50
HST on Fees:					229.78

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Katie Parent	0.70	250.00	175.00
Mario Forte	1.30	550.00	715.00
Mario Forte	1.50	585.00	877.50
	3.50		1,767.50

DISBURSEMENTS

Photocopies	17.75
Laser Copies	14.25
Sub-Total Disbursements:	32.00
Disbursements marked with * indicate exempt	
HST on Disbursements:	4.16

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$233.94 HST): \$ 2,033.44

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

Per: Mario Forte

E. & O. E.



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Canada

Billing Lawyer Mario Forte
Invoice No. 178531
HST # 12233 6290 RT0001
Invoice Date January 13, 2020

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period August 2, 2016 to January 10, 2020

Date	Professional	Narrative	Hours	Rate	Amount
08/02/16	EA	TO thirteen searches in respect to the file related to Arc Productions Ltd., and Deloitte Restructuring Inc.;	1.00	145.50	145.50
08/02/16	LF	Reviewed accuracy of PPSA searches from motion record and wrote memo to S.Sopic of findings.;	0.90	500.00	450.00
11/10/17	MJF	Review inspections and communications;	0.10	550.00	55.00
03/02/18	MJF	Discussions with Disney counsel concerning tax rebate time line etc.;	0.30	585.00	175.50
04/24/18	MJF	Review report, comment and arrange for publication;	0.30	585.00	175.50
05/09/18	MJF	Discussion with Disney counsel to discuss issues raised by Disney;	0.20	585.00	117.00
05/16/18	MJF	Discussions with Deloitte's to update on Disney discussions and advise on path forward;	0.20	585.00	117.00
05/22/18	MJF	Meeting with Disney counsel to review B2K claim and various issues related to the process for claiming tax credits and resulting priority matters;	1.10	585.00	643.50



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
05/29/18	MJF	Discussion with counsel re: Lien action and process affecting Receiver involvement;	0.20	585.00	117.00
05/30/18	MJF	Review and discuss Disney correspondence concerning confirmation of scope of applications etc.;	0.20	585.00	117.00
05/31/18	MJF	Discussions with Deloitte on Disney matters; discuss with counsel;	0.40	585.00	234.00
06/04/18	MJF	Dealing with construction lien process; discussions with Disney counsel regarding follow-up to original question;	0.40	585.00	234.00
06/06/18	MJF	Review materials for Receivership involvement and respond accordingly;	0.10	585.00	58.50
06/07/18	MJF	Discussion with Deloitte and response to follow-up to Disney;	0.20	585.00	117.00
06/08/18	MJF	Following up with lien counsel on Receivership involvement etc.; discussions with Disney counsel on follow-up questions;	0.30	585.00	175.50
06/11/18	MJF	Dealing with lien matters;	0.10	585.00	58.50
07/05/18	MJF	Engaged in review of information requests in GP / Dir litigation matters and advising thereon; review of GP discovery plan for issues for Receivership;	0.50	585.00	292.50
07/06/18	MJF	Dealing with counsel to directors on info requests etc.;	0.10	585.00	58.50
07/09/18	MJF	Discussions with GP counsel re: litigation process matters;	0.10	585.00	58.50
07/10/18	MJF	Further discussion with GP counsel on litigation info;	0.10	585.00	58.50
08/02/18	MJF	Review report re: distribution and organise service etc.;	0.10	585.00	58.50
08/20/18	MJF	Review terms of D & O order and discuss with counsel etc.;	0.30	585.00	175.50
08/22/18	MJF	Review revised version of D & O order etc.;	0.10	585.00	58.50
08/23/18	MJF	Discussion with Deloitte on terms of order;	0.10	585.00	58.50
08/24/18	MJF	Follow up with GP counsel on form of order;	0.10	585.00	58.50
08/24/18	MJF	Discussions with lien counsel on Vestacon proceeding and receivership involvement; discussion with Deloitte re: instructions and pleadings;	0.40	585.00	234.00
08/27/18	MJF	Dealing with GP counsel on process matters;	0.10	585.00	58.50
09/05/18	MJF	Reviewing correspondence from Disney counsel and discussion with Deloitte concerning response;	0.40	585.00	234.00

Date	Professional	Narrative	Hours	Rate	Amount
10/15/18	MJF	Dealing with lien counsel on pleadings issue;	0.10	585.00	58.50
11/08/18	MJF	Discussions with Deloitte on statute barred tax credits;	0.30	585.00	175.50
11/09/18	MJF	Discussion and advice on statute bar and tax credits;	0.50	585.00	292.50
11/12/18	MJF	Review lien correspondence and revised pleadings;	0.10	585.00	58.50
11/13/18	MJF	Discussion with Deloitte and counsel re: GP claim discount requests by D & O counsel;	0.20	585.00	117.00
11/20/18	MJF	Review revised discovery;	0.10	585.00	58.50
11/21/18	MJF	Discussion of response to discovery plan with Deloitte;	0.40	585.00	234.00
11/30/18	MJF	Review disclosure and brief of documents;	0.20	585.00	117.00
12/04/18	MJF	Assisting with logistics of responsibility for payment and distribution of materials;	0.20	585.00	117.00
12/06/18	MJF	Dealing with lien counsel re: documentation to perfect appeal;	0.20	585.00	117.00
01/09/19	MJF	Reviewing correspondence from GP to D & O counsel to address document production;	0.10	585.00	58.50
01/10/19	MJF	Review and arrange for service of Deloitte report;	0.10	585.00	58.50
01/11/19	MJF	Review correspondence from D & O counsel and dealing with distributions to GP in respect of tax credits; discussions with Deloitte and responding to counsel;	0.90	585.00	526.50
01/24/19	MJF	Reviewing Deloitte material on statute barred claims and various effects on distributions etc.;	0.50	585.00	292.50
01/24/19	MJF	Dealing with lien counsel and revising orders etc. and discussions with counsel thereon;	0.40	585.00	234.00
02/04/19	MJF	Dealing with correspondence and revised materials for lien counsel;	0.10	585.00	58.50
02/08/19	MJF	Reviewing info requests for GP counsel re: disclosure of documents;	0.10	585.00	58.50
02/13/19	MJF	Reviewing Deloitte response to GP requests etc.;	0.10	585.00	58.50
02/19/19	MJF	Review Deloitte response to Disney issues;	0.10	585.00	58.50
02/20/19	MJF	Reviewing Deloitte disclosure re: GP shortfalls etc. and assisting with response to D & O counsel;	0.40	585.00	234.00
02/21/19	MJF	Preparing response for D & O counsel etc.;	0.10	585.00	58.50

Date	Professional	Narrative	Hours	Rate	Amount
02/22/19	MJF	Discussions with D & O counsel concerning response; review of further Deloitte's disclosure materials and cost estimates;	0.30	585.00	175.50
03/01/19	MJF	Review GP counsel correspondence with counsel re: disclosure parameters etc.;	0.10	585.00	58.50
03/06/19	MJF	Reviewing Deloitte's follow-up responses;	0.10	585.00	58.50
03/08/19	MJF	Discuss GP counsel request for clarification;	0.10	585.00	58.50
03/14/19	MJF	dealing with correspondence from Disney on various matters;	0.50	585.00	292.50
03/15/19	MJF	Discussions with Deloitte's re: Disney response;	0.50	585.00	292.50
03/19/19	MJF	Discussions with Deloitte's and advising of possible priority disputes and process for dealing with those based on PPSA registrations or lack thereof etc.;	0.80	585.00	468.00
05/01/19	MJF	Discussion with PWC counsel on shortfall estimates;	0.10	585.00	58.50
05/02/19	MJF	Dealing with issues arising from disclosure parameters;	0.30	585.00	175.50
05/03/19	MJF	Discussion with Deloitte's re: response to D&O counsel disclosure reports;	0.20	585.00	117.00
05/04/19	MJF	Preparation of response to D&O counsel;	0.30	585.00	175.50
05/09/19	MJF	Dealing with various discovery requests etc.;	0.30	585.00	175.50
05/13/19	MJF	Advising on parameters and basis for discovery etc.;	0.50	585.00	292.50
05/22/19	MJF	Dealing with further disclosure requests etc.; advising on distributions to GP;	0.80	585.00	468.00
05/23/19	MJF	Discussion of discoveries protocol;	0.50	585.00	292.50
05/27/19	MJF	Discussion with D & O counsel re: Discoveries etc.;	0.40	585.00	234.00
06/11/19	MJF	Advising on discovery issues;	0.30	585.00	175.50
06/28/19	MJF	Discussion with Deloitte's on various matters;	0.50	585.00	292.50
07/03/19	MJF	Discussion of follow-up issues in discovery matters;	0.30	585.00	175.50
07/09/19	MJF	Dealing with D & O counsel requests etc.;	0.30	585.00	175.50
07/12/19	MJF	Conference call among Deloitte's and all counsel to discuss discovery matters etc. and related follow-up;	1.00	585.00	585.00
07/16/19	MJF	Advising on further discovery parameters;	0.30	585.00	175.50
07/23/19	MJF	Discussion with BS counsel re: tax credits and priority issues;	0.50	585.00	292.50
10/11/19	MJF	Dealing with lien matters etc.;	0.20	585.00	117.00

Date	Professional	Narrative	Hours	Rate	Amount
10/25/19	MJF	Addressing further issues with Disney;	0.20	585.00	117.00
10/28/19	MJF	Review documents and provide confirmation to proceed;	0.20	585.00	117.00
10/30/19	MJF	Reviewing correspondence from BS re: credit etc.;	0.20	585.00	117.00
10/31/19	MJF	Discussions with BS US counsel;	0.10	585.00	58.50
11/01/19	MJF	Discussions with US counsel re: BS credit issues; report to Deloitte re: process issues;	0.80	585.00	468.00
11/02/19	MJF	Advice on proceeding to deal with priority issues over tax credits;	0.40	585.00	234.00
11/04/19	MJF	Dealing with discovery requests etc.;	0.10	585.00	58.50
11/05/19	MJF	Responding to discovery requests;	0.20	585.00	117.00
11/26/19	MJF	Call with BS Canadian counsel to address process issues re: possible claim to credits;	0.50	585.00	292.50
12/03/19	MJF	Obtaining instructions and responding to BS request for information re: process;	0.50	585.00	292.50
12/20/19	MJF	Review disclosure materials re: D & O court reports;	1.30	585.00	760.50
01/06/20	MJF	Discussion with BS Canadian counsel re: various issues;	0.40	585.00	234.00
01/09/20	MJF	Dealing with lien counsel and correspondence on matter;	0.20	585.00	117.00
01/10/20	MJF	Addressing discovery requests and related matters	0.30	585.00	175.50
Sub-Total Fees:					15,977.50
HST on Fees:					2,077.08

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Ernesto Aleman Vera	1.00	145.50	145.50
Leonard Finegold	0.90	500.00	450.00
Mario Forte	0.10	550.00	55.00
Mario Forte	26.20	585.00	15,327.00
	<u>28.20</u>		<u>15,977.50</u>

DISBURSEMENTS

Laser Copies

67.50

Sub-Total Disbursements:	67.50
Disbursements marked with * indicate exempt	
HST on Disbursements:	8.78

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$2,085.86 HST): **\$ 18,130.86**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

Per: Mario Forte

E. & O. E.



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Billing Lawyer Mario Forte
Invoice No. 179533
HST # 12233 6290 RT0001
Invoice Date March 26, 2020

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period January 14, 2020 to March 10, 2020

Date	Professional	Narrative	Hours	Rate	Amount
01/14/20	MJF	Attend conference call to set out and resolve process for discovery of Deloitte documents;	1.90	585.00	1,111.50
02/11/20	MJF	Dealing with litigation materials etc.;	0.10	585.00	58.50
02/20/20	MJF	Responding to enquiries re: production etc.;	0.10	585.00	58.50
02/23/20	MJF	Following up info requests;	0.10	585.00	58.50
02/25/20	MJF	Responding to info requests of counsel;	0.10	585.00	58.50
03/03/20	MJF	Dealing with disputes on process and other matters;	0.40	585.00	234.00
03/04/20	MJF	Responding to contention of counsel re: production issues;	0.40	585.00	234.00
03/09/20	MJF	Review and advise on report and process issues;	0.40	585.00	234.00
03/10/20	MJF	Discussion re: materials and other issues	0.30	585.00	175.50

Sub-Total Fees: 2,223.00

HST on Fees: 288.99



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Mario Forte	<u>3.80</u>	585.00	<u>2,223.00</u>
	<u>3.80</u>		<u>2,223.00</u>

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$288.99 HST): **\$ 2,511.99**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Mario Forte

E. & O. E.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
Facsimile: (416) 597-3370

Deloitte Restructuring Inc.
Bay Adelaide Centre
22 Adelaide St. West, Suite 200
Toronto, ON M5H 0A9
Canada

Billing Lawyer Mario Forte
Invoice No. 181717
HST # 12233 6290 RT0001
Invoice Date September 1, 2020

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period March 30, 2020 to July 27, 2020

Date	Professional	Narrative	Hours	Rate	Amount
03/30/20	AP	Order a verbal PPSA Search against ARC Productions Ltd.;	0.20	150.00	30.00
03/30/20	MJF	Discussions to inform and address Disney regarding OCASE credit status and other matters; discussion concerning process for distribution motion and other matters; discussions with counsel to affected producers concerning distribution matters and the like;	1.80	585.00	1,053.00
03/31/20	JT	Review M. Forte's memo re: introduction to file and instructions to study same and create PPSA summaries highlighting specific information; study file, including security opinion, distribution order, reports and latest pleadings; review PPSA searches against ARC Productions Ltd.; draft summary of PPSA registrations as of the date of receivership, the date of bankruptcy, and March 29, 2020; report to M. Forte;	2.10	285.00	598.50
03/31/20	MJF	Organizing PPSA and related information in context of potential priority issues among Producers and GP;	0.40	585.00	234.00
04/01/20	JT	Further review PPSA searches against ARC	3.20	285.00	912.00



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
		Productions Ltd.; further draft summary of PPSA registrations as of the date of receivership, the date of bankruptcy, and March 29, 2020; report to M. Forte;			
04/01/20	MJF	Reviewing PPSA report and consider continuity of registrations and implications for continuity of priority etc.; discussion with Disney concerning response to distribution issues, sealing and related matters;	0.50	585.00	292.50
04/02/20	JT	Further review PPSA searches against ARC Productions Ltd.; further draft summary of PPSA registrations as of the date of receivership, the date of bankruptcy, and March 29, 2020; report to M. Forte;	3.10	285.00	883.50
04/02/20	MJF	Reviewing and discussing draft 15th report and considering various issues with process;	0.20	585.00	117.00
04/03/20	MJF	Review and revise report and related discussions; discussions with Disney counsel concerning process matters;	0.80	585.00	468.00
04/06/20	MJF	Review of production agreements and consider sealing request and related matters and requests from Disney; review updated PPSA report and consider need for supplemental report etc.;	0.70	585.00	409.50
04/07/20	MJF	Discussion with counsel on establishing the protocol for distributing the report; discussion concerning Arc litigation production matters;	0.30	585.00	175.50
04/08/20	MJF	Discussions to resolve content of materials to be disclosed along with 15th report; reviewing changes to the report; reviewing and discussing scope of advice and guidance motion;	0.80	585.00	468.00
04/13/20	MJF	Addressing information requests concerning Arc disclosures and related matters;	0.40	585.00	234.00
04/14/20	MJF	Preparing and discussing response to production requests and other related matters including discussions with counsel;	0.70	585.00	409.50
04/16/20	MJF	Discussing procedural matters for advice and guidance motion and advising thereon;	0.20	585.00	117.00
04/17/20	MJF	Dealing with Court office on timing and other matters; engaged in addressing information request and process issues concerning Arc documentation;	0.40	585.00	234.00
04/20/20	MJF	Responding to issues arising from production process and related issues;	0.40	585.00	234.00
04/21/20	MJF	Advising on response to motion to deal with productions and Deloitte participation and terms thereof; preparation of notice of motion and related matters for advice and guidance and related matters;	1.10	585.00	643.50

Date	Professional	Narrative	Hours	Rate	Amount
		reviewing correspondence among the parties on procedure and scope of productions etc.;			
04/22/20	MJF	Dealing with the court to arrange for guidance hearing; reviewing hearing materials in connection with disclosure motion on April 24;	0.40	585.00	234.00
04/23/20	MJF	Reviewing responding material re; disclosure and considering response;	0.20	585.00	117.00
04/24/20	MJF	Attend motion to deal with production matters etc.; discussions to narrow and identify scope of productions etc.;	1.30	585.00	760.50
04/27/20	MJF	Addressing the scope of production with counsel and related matters; further attendance before MacEwen J to deal with process issues; finalizing distribution to the service list re: advice and guidance;	0.90	585.00	526.50
04/28/20	MJF	Confirming process for document production with counsel;	0.40	585.00	234.00
04/29/20	MJF	Addressing scope of enquiry and meeting timeframes;	0.30	585.00	175.50
04/30/20	MJF	Assisting with identifying the production parameters and related matters;	0.30	585.00	175.50
05/01/20	MJF	Addressing expectations and scope of disclosure parameters among the parties and dealing with refinements to the process;	0.60	585.00	351.00
05/04/20	MJF	Further correspondence on expectations for accessing hard materials and the like and proposals for workarounds; addressing follow up queries from today's hearing with MacEwen J.;	0.30	585.00	175.50
05/05/20	MJF	Correspondence with counsel on production issues;	0.10	585.00	58.50
05/07/20	MJF	Discussions with counsel on dealing with various elements of production etc.;	0.10	585.00	58.50
05/08/20	MJF	Discussion with counsel on production and related issues;	0.50	585.00	292.50
05/11/20	MJF	Addressing follow up on productions and other matters; reviewing productions etc.;	0.40	585.00	234.00
05/12/20	MJF	Discussions among counsel addressing past, current and future disclosure and related matters;	0.30	585.00	175.50
05/13/20	MJF	Discussion with counsel concerning refinement to request;	0.40	585.00	234.00
05/14/20	MJF	Confirming disclosure in substance;	0.10	585.00	58.50
05/20/20	MJF	Dealing with scope of production etc.;	0.10	585.00	58.50

Date	Professional	Narrative	Hours	Rate	Amount
05/21/20	DM	To e-mail correspondence with Mario Forte re redacting agreement, to redact same, to print and scan agreement with redactions, and to e-mail correspondence with Mario Forte re same;	1.20	300.00	360.00
05/21/20	MJF	Discussing timing etc with counsel; dealing with various issues arising from guidance motion and discussion thereon;	2.10	585.00	1,228.50
05/22/20	MJF	Reviewing BK2 motion and discussion on required supplemental material if any; dealing with various requests for information etc. on guidance motion;	1.20	585.00	702.00
05/25/20	MJF	Reviewing disclosure for production process; discussion with GP counsel re: position on tax credits;	0.60	585.00	351.00
05/26/20	MJF	Discussions with counsel to address process and information requests and various other matters arising from prospective attendance; settling production and other matters for May 29 motion;	2.30	585.00	1,345.50
05/27/20	MJF	Organising distribution of latest materials for May 29; responding to various requests form information and other matters concerning process etc.; discussions with counsel to coordinate hearing scope and to organize motion to meet parties' expectations etc.;	1.80	585.00	1,053.00
05/28/20	MJF	Discussions with counsel to ensure information on parties' positions is known and taken into account for hearing; reaching out to various counsel who responded to hearing request to coordinate timing for submissions etc.;	1.10	585.00	643.50
05/29/20	MJF	Prepare and attend hearing guidance; address follow up matters and timing of schedule etc. with all participants including prep of endorsement and sharing among counsel; looking into further document disclosure and other matters;	2.90	585.00	1,696.50
05/30/20	MJF	Prep note to address GP requests for Deloitte assistance on disclosure etc.;	0.20	585.00	117.00
06/02/20	MJF	Discussions among counsel to address information requirements on priority matter; finalizing endorsement for the court; review GP security doc: review scope of GP disclosure;	0.30	585.00	175.50
06/04/20	MJF	Following up with counsel on document re: priority matter;	0.10	585.00	58.50
06/05/20	MJF	Dealing with compendium in draft for priority matter;	0.20	585.00	117.00
06/10/20	MJF	Discussions with WL concerning collection and distribution of materials on D and O litigation and discussion with DR and RB at Paliare concerning same;	0.50	585.00	292.50

Date	Professional	Narrative	Hours	Rate	Amount
06/11/20	MJF	Assisting with delivery of material to parties in D and O litigations;	0.10	585.00	58.50
06/16/20	MJF	Discussion with CS at Goodmans concerning security and credit agreement; discussion with FA at Torkin Manes concerning delivery of material for priority motion; follow up discussion with FS concerning any further Spinmaster documentation to be added to compendium;	0.70	585.00	409.50
06/17/20	MJF	Reporting to PC and WL on the GP priority dispute and related issues;	0.20	585.00	117.00
06/18/20	MJF	Discussion with WL with respect to GP priority issues and Blazing documentation;	0.20	585.00	117.00
06/19/20	MJF	Review Blazing court materials; review Spinmaster materials; follow up with PC and WL;	1.00	585.00	585.00
06/24/20	MJF	Following up with WL explanation of certain features of GP priority dispute;	0.10	585.00	58.50
07/05/20	MJF	Review GP materials and follow up with Deloitte;	0.30	585.00	175.50
07/16/20	MJF	Discussions among counsel to confirm filing of materials and other logistics;	0.30	585.00	175.50
07/17/20	MJF	Review respondent's material etc. and discuss various issues with counsel;	0.90	585.00	526.50
07/18/20	MJF	Assisting counsel as a result of missing information at court and coordinating the filing of material directly with Koehnen J.;	2.50	585.00	1,462.50
07/19/20	MJF	Communication with the court office concerning original scheduling endorsement and distributing same to counsel;	0.30	585.00	175.50
07/21/20	MJF	Reporting to counsel on what has been sent to judge and following up with counsel on outstanding documents;	1.00	585.00	585.00
07/22/20	MJF	Assisting counsel to file materials and locate documentation etc.;	0.40	585.00	234.00
07/23/20	MJF	Attend hearing and follow up with counsel on various matters arising from hearing;	6.70	585.00	3,919.50
07/27/20	MJF	Discussion concerning post hearing issues	0.10	585.00	58.50
				Sub-Total Fees:	28,231.50
				HST on Fees:	3,670.10

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	0.20	150.00	30.00
Joel Turgeon	8.40	285.00	2,394.00
David Morawetz	1.20	300.00	360.00
Mario Forte	43.50	585.00	25,447.50
	<u>53.30</u>		<u>28,231.50</u>

DISBURSEMENTS

Laser Copies	14.00
Telephone Charges	18.36
On Corp. Fee	19.60
OnCorp. Gov't Fee* *	8.00

Sub-Total Disbursements: 59.96
Disbursements marked with * indicate exempt

HST on Disbursements: 6.76

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,676.86 HST): \$ **31,968.32**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Mario Forte

E. & O. E.



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Facsimile: (416) 597-3370

Deloitte Restructuring Inc.
Bay Adelaide Centre
22 Adelaide St. West, Suite 200
Toronto, ON M5H 0A9
Canada

Billing Lawyer Mario Forte
Invoice No. 183680
HST # 12233 6290 RT0001
Invoice Date January 8, 2021

Attention: Paul Casey

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period September 20, 2020 to January 7, 2021

Date	Professional	Narrative	Hours	Rate	Amount
09/20/20	MJF	Addressing request by court for documentation;	0.10	585.00	58.50
09/21/20	MJF	Communication with the court concerning documentation;	0.10	585.00	58.50
09/28/20	MJF	Requesting and reviewing Arc decision and discussing implications;	0.40	585.00	234.00
09/29/20	MJF	Advising on procedural implications of the decision etc.;	0.10	585.00	58.50
09/30/20	MJF	Addressing questions related to timing and nature of appeals in these circumstances; dealing with further enquiries on the GP litigation with d & o's;	0.50	585.00	292.50
10/07/20	MJF	Reviewing and commenting on draft order on priority dispute matter;	0.20	585.00	117.00
10/13/20	MJF	Dealing with info requests on d&o litigation matter and settlement of order on Priority dispute;	0.20	585.00	117.00
10/14/20	MJF	Addressing follow up to d&o queries; reviewing terms of amended priority order;	0.10	585.00	58.50



ACCOUNTS ARE DUE WHEN RENDERED

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
10/16/20	MJF	Reviewing costs submissions;	0.20	585.00	117.00
10/19/20	MJF	Advising on status of order and procedure and timing considerations for next distribution;	0.40	585.00	234.00
10/20/20	MJF	Addressing further info requests on d&o matter;	0.10	585.00	58.50
10/21/20	MJF	Advising on appeal timing as a result of recent settlement of order and issuance;	0.10	585.00	58.50
10/22/20	MJF	Addressing follow up queries on process;	0.30	585.00	175.50
10/27/20	MJF	Advising on recent notice of appeal filed by BK2 (Disney);	0.10	585.00	58.50
11/05/20	MJF	Advice on distribution matters;	0.10	585.00	58.50
11/18/20	MJF	Reviewing communication from Disney counsel and advising on implications;	0.20	585.00	117.00
11/26/20	MJF	Reviewing and approving 16th report and related matters and follow-up;	0.40	585.00	234.00
11/27/20	MJF	Dealing with service of 16th report and addressing questions thereon;	0.20	585.00	117.00
12/04/20	MJF	Responding to Disney request on appeal procedure;	0.10	585.00	58.50
12/21/20	MJF	Addressing further d&o info requests;	0.10	585.00	58.50
12/22/20	MJF	Advising on distribution logistics etc.;	0.20	585.00	117.00
12/23/20	MJF	Settling distribution and settlement arrangements;	0.20	585.00	117.00
12/24/20	MJF	Confirming settlement and distribution of funds;	0.10	585.00	58.50
01/04/21	MJF	Confirming process for distributions;	0.10	595.00	59.50
01/07/21	MJF	Addressing info query on d&o matter	0.10	595.00	59.50

Sub-Total Fees: 2,751.50

HST on Fees: 357.70

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Mario Forte	4.50	585.00	2,632.50
Mario Forte	0.20	595.00	119.00
	<u>4.70</u>		<u>2,751.50</u>

DISBURSEMENTS

DISBURSEMENTS

Laser Copies	3.75
Telephone Charges	17.33

Sub-Total Disbursements:	21.08
Disbursements marked with * indicate exempt	

HST on Disbursements:	2.74
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TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$360.44 HST):	\$ 3,133.02
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THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Mario Forte

E. & O. E.



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Facsimile: (416) 597-3370

Deloitte Restructuring Inc.
Bay Adelaide Centre
22 Adelaide St. West, Suite 200
Toronto, ON M5H 0A9
Canada

Billing Lawyer Mario Forte
Invoice No. 194036
HST # 12233 6290 RT0001
Invoice Date March 23, 2023

Attention: Hartley Bricks

Client ID: 010004 Matter ID: 0001

RE: Restructuring of Arc Productions Ltd. et al.

FOR PROFESSIONAL SERVICES RENDERED for the period October 28, 2020 to March 13, 2023

Date	Professional	Narrative	Hours	Rate	Amount
10/28/20	MJF	Liaising with counsel to GP on litigation in connection with realization and distribution requests and background information thereon;	0.20	595.00	119.00
10/30/20	MJF	Update receiver on costs award etc.;	0.10	595.00	59.50
11/30/20	MJF	Responding to creditors' enquiries on appeals and the like;	0.10	595.00	59.50
01/08/21	MJF	Assisting with information requests from parties to stakeholder dispute;	0.10	595.00	59.50
01/18/21	MJF	Following up with info requests from stakeholder dispute participants;	0.10	595.00	59.50
01/21/21	MJF	Reviewing response to enquiry and advising thereon; following with GP counsel;	0.20	595.00	119.00
01/24/21	MJF	Following up with response from GP and parties to costs sharing matter;	0.10	595.00	59.50
03/15/21	MJF	Assisting with 17th report on distributions	0.10	595.00	59.50

Date	Professional	Narrative	Hours	Rate	Amount
08/16/21	MJF	Accommodating parties to the stakeholder dispute on availability to continue to provide information to the parties;	0.10	595.00	59.50
09/21/21	MJF	Updating the receiver on the parties procedural requests and time frames and receiving instructions to attend case conference;	0.20	595.00	119.00
09/24/21	MJF	Attend chambers appointment to assist the court with provision of information to the parties and the like;	0.60	595.00	357.00
09/27/21	MJF	Advising on information requests from parties seeking information from the receiver in connection with stakeholder dispute and advising thereon;	0.30	595.00	178.50
10/04/21	MJF	Assisting with the coordination of estate information flow among the parties to the stakeholder dispute;	0.80	595.00	476.00
10/06/21	MJF	Discussing the format and scope of information to be delivered to the parties at their request of the Receiver;	0.70	595.00	416.50
10/13/21	MJF	Further discussions with counsel to define the scope of the information requests and responsiveness to the issues raised by the stakeholders;	0.40	595.00	238.00
10/18/21	MJF	Discussion with the Receiver to coordinate response in the form of a report; consider and advise on limiting and eventually excising the Receiver from further involvement in the dispute;	0.60	595.00	357.00
10/20/21	MJF	Reviewing and advising on the report requested by stakeholders on various factual matters related to the receivership;	0.80	595.00	476.00
10/22/21	MJF	Reviewing materials from GP and Receiver's report and noting discrepancies and related anomalies and advising on break down thereof and coordinating the clarification of the discrepancies;	0.80	595.00	476.00
10/25/21	MJF	Finalizing the 18th report and arranging for delivery to the stakeholders alongside the necessary contextual explanations for the analysis; discussion with counsel responding to the report; attend case conference on scheduling and to assist with queries if any;	1.10	595.00	654.50
12/13/21	MJF	Liaising with counsel on Receiver availability to parties in connection with stakeholder dispute;	0.10	595.00	59.50
01/09/22	MJF	Liaising with counsel to coordinate the maintenance of records in connection with the stakeholder dispute;	0.10	595.00	59.50
03/04/22	MJF	Liaising with counsel to determine the scope of information and perhaps testimony to be asked of Deloitte representatives;	0.10	595.00	59.50

Date	Professional	Narrative	Hours	Rate	Amount
03/10/22	MJF	Updating the receiver on recent information on process timing etc.;	0.10	595.00	59.50
03/21/22	MJF	Meeting among counsel on WL to discuss scope of participation and issues related thereto;	0.50	595.00	297.50
06/15/22	MJF	Review witness statement;	0.10	595.00	59.50
06/21/22	MJF	Review comments on witness statement and provide advice and guidance thereon;	0.30	595.00	178.50
07/22/22	MJF	Review settlement offer;	0.10	595.00	59.50
08/23/22	MJF	Review and amend 19th report on distributions and follow up on change;	0.40	595.00	238.00
08/25/22	MJF	Review final version of 19th report prior to service;	0.10	595.00	59.50
10/24/22	MJF	Review and discussion among counsel of request to interview WL as to various factual matters;	0.20	595.00	119.00
11/01/22	MJF	Coordinating timing of interview and related matters;	0.20	595.00	119.00
11/02/22	MJF	Discussing timing and related matters with counsel to stakeholder (PWC); follow up with counsel;	0.50	595.00	297.50
11/07/22	MJF	Attend session with WL and counsel for PWC to discuss factual matters related to pre and post receivership period;	1.00	595.00	595.00
11/11/22	MJF	Advising on procedural factors in connection with settlement among certain stakeholder;	0.10	595.00	59.50
11/21/22	MJF	Assisting in implementation of settlement among stakeholders; discussion with counsel on timing of implementation etc.;	0.40	595.00	238.00
03/11/23	MJF	Review material from GP confirming outstanding debt and related matters;	0.10	595.00	59.50
03/13/23	MJF	Updating receiver on GP account information;	0.10	595.00	59.50
Sub-Total Fees:					7,080.50
HST on Fees:					920.47

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Mario Forte	11.90	595.00	7,080.50
	<u>11.90</u>		<u>7,080.50</u>

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$920.47 HST): **\$ 8,000.97**

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP

Per: Mario Forte

E. & O. E.

*This is **Exhibit "B"** referred to
in the Affidavit of Mario Forte
sworn before me via video conference at
the City of Toronto, in the Province of Ontario,
this 5th day of April, 2023 in accordance with
O. Reg. 431/20, Administering Oath or
Declaration Remotely*



A Commissioner for taking oaths, etc.

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of
 Goldman Sloan Nash & Haber LLP
 for the period March 17, 2017 and March 13, 2023

INVOICE	PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT	HST	DISBURSEMENTS Pre-tax	HST	Billing period
160471	Lori Goldberg	1.70	310.00	527.00	511.81	266.25	13.81	Mar 7, 2017 to Apr 10, 2017
	Mario Forte	6.20	550.00	3,410.00				
160766	Lori Goldberg	6.30	310.00	1,953.00	518.44	13.00	1.69	Apr 11, 2017 to May 1, 2017
	Mario Forte	3.70	550.00	2,035.00				
164178	Lori Goldberg	3.00	310.00	930.00	271.05	30.75	4.00	May 16, 2017 to Oct 13, 2017
	Mario Forte	2.10	550.00	1,155.00				
167867	Katie Parent	0.70	250.00	175.00				Nov 3, 2017 to Apr 26, 2018
	Mario Forte	1.30	550.00	715.00	229.78	32.00	4.16	
	Mario Forte	1.50	585.00	877.50				
178531	Ernesto Vera	1.00	145.50	145.50				Aug 2, 2016 to Jan 10, 2020
	Leonard Finegold	0.90	500.00	450.00	2,077.08	67.50	8.78	
	Mario Forte	0.10	550.00	55.00				
	Mario Forte	26.20	585.00	15,327.00				
179533	Mario Forte	3.80	585.00	2,223.00	288.99	0.00	0.00	Jan 14, 2020 to Mar 10, 2020
181717	Anna Palabasan	0.20	150.00	30.00				Mar 20, 2020 to July 27, 2020
	Joel Turgeon	8.40	285.00	2,394.00	3,670.10	59.96	6.76	
	David Morawetz	1.20	300.00	360.00				
	Mario Forte	43.50	585.00	25,447.50				

INVOICE	PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT	HST	DISBURSEMENTS Pre-tax	HST	Billing period
183680	Mario Forte	4.50	585.00	2,632.50	357.70	21.08	2.74	Sept 20, 2020 to Jan 7, 2021
	Mario Forte	0.20	595.00	119.00				
194036	Mario Forte	11.90	595.00	7,080.50	920.47	0.00	0.00	Sept 21, 2020 to Mar 13, 2023
	TOTAL	128.40		68,041.50	8,845.42	490.54	41.94	

GROSVENOR PARK MEDIA FUND L.P.

and

ARC PRODUCTIONS LTD., et al.

Court File No. CV-16-11472-00CL

Plaintiff

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced in TORONTO

AFFIDAVIT OF MARIO J. FORTE
(sworn April 5, 2023)

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, ON M5G 1V2

Mario Forte (LSO #27293F)
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Lawyers for Deloitte Restructuring Inc. in its capacity as Court appointed Receiver of the assets, undertakings and properties of Arc Productions Ltd. et al.

TAB 3

Court File No.: CV-16-11472-00CL

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

THE HONOURABLE MR.) THURSDAY, THE 13TH
)
JUSTICE OSBORNE) DAY OF APRIL, 2023

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE
PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS INC., ARCADIA
PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC., UNDERZOO
PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR SIMON
PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN
KAGAN and PETER KOZIK**

Defendants

DISCHARGE ORDER

THIS MOTION by Deloitte Restructuring Inc. (“**Deloitte**”), in its capacity as the Court appointed receiver (the “**Receiver**”) of the assets, undertakings, properties and assets of the Defendants, for the orders herein was heard this day at 330 University Avenue, Toronto.

ON READING the Twentieth Report of the Receiver dated April 5, 2023 (the “**Twentieth Report**”), the fee affidavits (together, the “**Fee Affidavits**”) of Mr. Warren Leung for Deloitte and Mr. Mario Forte for the Receiver’s lawyers, Goldman Sloan Nash & Haber LLP (“**GSNH**”), and on hearing the submissions of counsel for the Receiver, no one else appearing although served as evidenced by the affidavit of service of Devka Sakhrani, filed:

1. **THIS COURT ORDERS** that the time and methods for service and filing of the notice of motion, the motion record and the Twentieth Report are hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the activities of the Receiver, as set out in the Twentieth Report, are hereby approved.
 3. **THIS COURT ORDERS** that the Receiver be and is hereby authorized to make a distribution to Grosvenor Park Media Fund L.P. (“GP”) of the net funds in hand after taking into account a reserve for payment of the fees, costs and expenses of the Receiver and GSNH, incurred to the discharge of the Receiver as contemplated in this Order and such other necessary and incidental expenses and fees incurred by the Receiver in fulfilling its duties under the Receivership Order.
 4. **THIS COURT ORDERS** that the fees, costs and expenses of the Receiver and GSNH, as set out in the Twentieth Report and the Fee Affidavits, are hereby approved, and that the Receiver is hereby authorized to pay the same from the available funds.
 5. **THIS COURT ORDERS** that upon completion of the remainder of the administration, and the completion of the Remaining Duties as defined in the Twentieth Report, and upon payment of its and its counsel’s fees, costs and expenses incurred to complete the administration of the receivership as contemplated in respect of which no further approval shall be required, and effective upon the Receiver filing a certificate of completion substantially in the form of Schedule “A” hereto certifying that it has completed administration of the receivership, Deloitte shall be discharged as Receiver of the undertaking, property and assets of the Respondent, provided however that pending the filing of such certificate (a) Deloitte shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Deloitte in its capacity as Receiver.
 6. **THIS COURT ORDERS AND DECLARES** that Deloitte is hereby released and discharged from any and all liability that Deloitte now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Deloitte while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver’s part. Without limiting the generality of the foregoing, Deloitte is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver’s part.
-

SCHEDULE "A"
CERTIFICATE OF COMPLETION

(See attached)

Court File No.: Court File No.: CV-16-11472-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

GROSVENOR PARK MEDIA FUND L.P.

Plaintiff

– and –

**ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE JUNGLE
PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS INC., ARCADIA
PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS INC., UNDERZOO
PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS LTD., SIR SIMON
PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS MURRAY, KALLAN
KAGAN and PETER KOZIK**

Defendants

RECEIVER'S CERTIFICATE OF COMPLETION

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated August 10, 2016, Deloitte Restructuring Inc. (“**Deloitte**”) was appointed Receiver (the “**Receiver**”), without security, of all of the assets, undertakings and property of the Respondent.
2. Pursuant to an Order of the Court dated April 13, 2023 (the “**Discharge Order**”), Deloitte was discharged as Receiver of the Respondent, with such discharge to be effective upon the filing by the Receiver of a Certificate with this Court certifying that all matters to be attended to in connection with the receivership as set out in the Twentieth Report of the Receiver dated April 5, 2023 (the “**Twentieth Report**”) have been completed to the satisfaction of the Receiver.

THE RECEIVER HEREBY CERTIFIES that all matters to be attended to in connection with the receivership as set out in the Twentieth Report have been completed to the satisfaction of the Receiver.

DATED at Toronto, this ____ day of April , 2023

DELOITTE RESTRUCTURING INC., solely in its capacity as the Court appointed Receiver of the assets, undertakings and properties Arc Productions Ltd. et al.

Per:

GROSVENOR PARK MEDIA FUND L.P.

– and –

ARC PRODUCTIONS LTD., et al.

Court File No.: CV-16-11472-00CL

Plaintiff

Defendants

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced TORONTO

DISCHARGE ORDER

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Lawyers for Deloitte Restructuring Inc. in its capacity as
the Court appointed Receiver of the properties, assets and
undertakings of Arc Productions Ltd. et al.

TAB 4

Court File No. 16-CV-11472-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

GROSVENORPARKMEDIAFUND L.P.

Plaintiff

-and-

ARC PRODUCTIONS LTD., ARC HOLDINGS INC., ARC INVESTMENTS LTD.,
 ARC/DARK CRYSTAL PRODUCTIONS INC., KICK PRODUCTIONS LTD., IN THE
 JUNGLE PRODUCTIONS INC., TF I PRODUCTIONS INC., BL II PRODUCTIONS
 INC., ARCADIA PRODUCTIONS LTD., EGGS LTD., PRINCESS PRODUCTIONS
 INC., paUNDERZOO PRODUCTIONS INC., HOLE IN THE BELLY PRODUCTIONS
 LTD., SIR SIMON PRODUCTION LTD., SAMURAI PRODUCTIONS LTD., THOMAS
 MURRAY, KALLAN KAGAN and PETER KOZIK

Defendants

E-MAIL SERVICE LIST
 (as at August 25, 2022)

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Subject:

GROSVENOR PARK MEDIA FUND L.P.

– and –

ARC PRODUCTIONS LTD., et al.

Plaintiff

Court File No.: CV-16-11472-00CL

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced TORONTO

MOTION RECORD
(Returnable April 13, 2023)

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