

Court File No. 17-73967

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

and

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

Respondents

SIXTH REPORT OF THE INTERIM RECEIVER

DATED MAY 6, 2019

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INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 22, 2017 (the “**Appointment Order**”), Deloitte Restructuring Inc. (“**Deloitte**”) was appointed as the interim receiver (the “**Receiver**”) of certain real property of Golden Dragon Ho 10 Inc. (“**GDH 10**”) municipally known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) (“**347 Barber**”) and of certain real property of Golden Dragon Ho 11 Inc. (“**GDH 11**”) municipally known as 345 Barber Street, Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) (“**345 Barber**”) (collectively, with 347 Barber, referred to herein as the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorized the Receiver to, among other things:
 - (a) take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - (b) undertake any renovations and make any repairs to the Property necessary to ensure that the Property is well maintained and rentable and is in compliance with the applicable laws and building codes; and
 - (c) market available rental units, enter into new rental agreements or renew expiring rental agreements where applicable.
3. On October 20, 2017, the Applicant, First National Financial GP Corporation (“**FN**”), brought a motion to, among other things, extend the appointment of the Receiver as permitted under section 47(1)(c) of the *Bankruptcy and Insolvency Act*. In support of that motion, the Receiver filed with the Court its First Report of the Interim Receiver dated October 17, 2017 (the “**First Report**”). Based on the First Report and submissions made to the Court by counsel for FN and the Receiver on October 20, 2017, the Court granted an Order (the “**October 20 Order**”) approving the Receiver’s actions as described in the First Report, approving the Receiver’s Interim Statement of Receipts and Disbursements for the period from September 22 to October 13, 2017, and extending the appointment of the Receiver until further Order of this Court.

4. On December 20, 2017, FN and the Receiver brought a motion to, among other things, approve the Receiver's recent activities, including the Receiver's course of action with respect to the repairs to the Property and the strategy for leasing vacant units, to approve the Receiver's Interim Statement of Receipts and Disbursements for the period from September 22, 2017 to November 30, 2017 and to approve the fees and disbursements of the Receiver and its legal counsel Blaney McMurtry LLP ("**Blaneys**") from July 4, 2017 to November 30, 2017 and Dickinson Wright LLP ("**DW**") from September 20, 2017 to October 17, 2017. In support of that motion, the Receiver filed with the Court its Second Report of the Interim Receiver dated December 13, 2017 (the "**Second Report**"). Based on the Second Report and submissions made to the Court by counsel for FN and the Receiver on December 20, 2018, the Court granted an order (the "**December 20 Order**") approving the relief sought.
5. On June 11, 2018, FN and the Receiver brought a motion to, among other things, approve the Receiver's recent activities, authorize the Receiver to retain a contractor to undertake repairs on 17 currently un-rentable units (the "**17 Unit Repairs**"), seek an order discharging and deleting from title to 345 Barber a third mortgage registered as Instrument Number OC1933770 (the "**Third Mortgage**"), approve the Receiver's Interim Statement of Receipts and Disbursements for the period from September 22, 2017 to April 30, 2018 and to approve the fees and disbursements of the Receiver and its legal counsel Blaneys from December 2, 2017 to April 6, 2018, and December 1, 2017 to April 30, 2018, respectively. In support of that motion, the Receiver filed with the Court its Third Report of the Interim Receiver dated May 29, 2018 (the "**Third Report**"). Based on the Third Report and submissions made to the Court by counsel for FN and the Receiver on June 11, 2018, the Court granted an order (the "**June 11 Order**") approving the relief sought, except for the approval to engage the contractor to carry out the 17 Unit Repairs, which approval was granted but the implementation of which was not to occur until June 30, 2018 to permit the principal of the Respondents to file before that date a notice of motion providing an alternative proposal for the remediation work.
6. On June 29, 2018, the Respondents filed a Notice of Motion seeking, among other things, an Order allowing them to carry out the 17 Unit Repairs instead of the Receiver and pay the

arrear under the FN Mortgage over 345 Barber by September 1, 2018 (the “**Respondents’ Motion**”).

7. In support of the Respondents’ Motion, Chi Van Ho (“**Ho**”) swore an Affidavit dated June 29, 2018 (the “**Ho Affidavit**”) wherein he swore that evidence of ability to fund would be provided in a further affidavit. However, no additional affidavit providing evidence of funding was subsequently delivered.
8. On July 9, 2018, the Receiver brought a motion for, among other things, advice and directions regarding the Respondents’ Motion and an order declaring that the Receiver could retain the contractor recommended in its Third Report to undertake the repairs to the 17 Unit Repairs (the “**July 9 Motion**”). In support of the July 9 Motion, the Receiver filed with the Court its Supplemental Report to the Third Report dated July 3, 2018 (the “**Supplemental Third Report**”).
9. Based on the Third Report and the Supplemental Third Report and submissions made to the Court by counsel for the Receiver on July 9, 2018, the Court made an endorsement authorizing the Receiver to proceed under paragraph 3 of the June 11 Order, that being to retain the contractor recommended in the Third Report.
10. In its Fourth Report to the Court dated October 15, 2018 (the “**Fourth Report**”), the Receiver provided the Court with an update on the status of the Property and its activities and sought approval for those activities as well as the fees and disbursements of the Receiver from April 7 to September 30, 2018 and the fees and disbursements of Blaneys from May 1 to September 27, 2018. On October 25, 2018, Justice Hackland granted an Order (the “**October 25 Order**”) approving the relief sought.
11. On December 21, 2018, the Applicant and the Receiver brought a motion for, among other things, advice and direction regarding the extent to which the Receiver and Canada Revenue Agency (“**CRA**”) could engage in communications concerning certain tax evasion charges brought against Ho to the extent they relate to, or potentially relate to, the Property. In support of that motion, the Receiver filed its Fifth Report to the Court dated December 17, 2018 (the “**Fifth Report**”) which outlined the purported charges against Ho as reported in the media. In his endorsement (the “**December 21 Endorsement**”), Justice Hackland adjourned the

matter *sine die* and verbally advised the parties to agree on the wording of correspondence to CRA, and should they not agree, to schedule an appointment back before the court. A copy of the December 21 Endorsement is attached hereto as **Appendix "B"**.

12. The above noted Court Orders, Endorsements, the Receiver's previous Reports, and this, the Interim Receiver's Sixth Report to the Court (the "**Sixth Report**"), and other key documents have been posted on the Receiver's website at www.insolvencies.deloitte.ca/en-ca/GoldenDragonHo10-11.

PURPOSE OF REPORT

13. The purpose of the Sixth Report is to:
 - (a) provide the Court with the status of discussions with Ho's counsel regarding the wording of correspondence to CRA;
 - (b) provide the Court with information on the current status of the Property;
 - (c) provide the Court with information on the current status of the rental of vacant units at the Property;
 - (d) seek the advice and direction of the Court with respect to the continuance of these interim receivership proceedings and provide the Court with the evidentiary basis to make an Order:
 - (i) amending the Appointment Order to expand the Receiver's mandate to authorize it to conduct a marketing and sale process in order to realize on the Property;
 - (ii) approving the Receiver's proposed marketing and sale process for the Property, including the terms and conditions of sale;
 - (iii) approving the Receiver enter into a Exclusive Authority to Sell Agreement (the "**Listing Agreement**") with CBRE Limited ("**CBRE**") to market and sell the Property;
 - (iv) approving the activities of the Receiver as described in this Sixth Report;

- (v) approving the Receiver's Interim Statement of Receipts and Disbursements for the period from September 22, 2017 to March 31, 2019; and
- (vi) approving the fees and disbursements of the Receiver from October 1, 2018 to March 31, 2019 and Blaneys from October 1, 2018 to April 30, 2019.

TERMS OF REFERENCE

14. In preparing this Sixth Report, the Receiver has reviewed unaudited financial information and other records related to the Property provided by its property manager, CLV Group Inc., ("CLV"), information provided by third-party sources, and has held discussions with individuals involved in administering the Property (collectively, the "Information"). Except as described in this report:
- (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("CAS") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information;
 - (b) some of the information referred to in this Sixth Report consists of forecasts and projections which were prepared based on estimates and assumptions. Such estimates and assumptions are, by their nature, not ascertainable and as a consequence no assurance can be provided regarding the forecasted or projected results. Accordingly, the reader is cautioned that the actual results will likely vary from the forecasts or projections, even if the assumptions materialize, and the variations could be significant; and
 - (c) the Receiver has prepared this Sixth Report in its capacity as a Court-appointed officer to support the Court's approval of the Receiver's activities to date, its course of action with respect to a sale of the Property, and the other relief being sought. Parties using

this report, other than for the purposes outlined herein, are cautioned that it may not be appropriate for their purposes.

15. Unless otherwise stated, all dollar amounts contained in this Sixth Report are expressed in Canadian dollars.
16. Unless otherwise provided, all other capitalized terms not otherwise defined in this Sixth Report are as defined in the Appointment Order.
17. The Receiver has sought the advice of Blaneys, counsel to the Applicant, for general legal matters that have arisen in respect of the interim receivership. Where the Receiver has required independent legal advice, the Receiver has sought the counsel of DW.

BACKGROUND

18. As noted in the First through Fifth Reports, the Property is comprised of two adjoining six-story multi-unit apartment buildings that consist of 110 units in total. Eighty of these units are located in 345 Barber, and the remaining 30 units are located in 347 Barber. These buildings operate as one complex as they are connected on every floor except the basement, and they share common areas and facilities. Of the 110 units, 30 units are to be used for affordable housing purposes pursuant to agreements with the City of Ottawa (the "City") and the Ontario Ministry of Housing (the "MOH"). These 30 units are referred to herein as below market rent ("BMR") units.
19. Upon the appointment of the Receiver, the Property was approximately 60% occupied. The low occupancy was primarily the result of the Respondents' plan (without FN's knowledge or consent) to convert 345 Barber to student housing by increasing the number of bedrooms in certain units and by making certain modifications to the lobby and the basement. In order to carry out this plan, the Respondents arranged for certain market rate tenants to move from 345 Barber to 347 Barber in order to free up units so that renovations could be undertaken. In addition, alterations to the building had been started in the lobby, the basement, and certain units on the upper floors of 345 Barber. Much of this work remained substantially unfinished as of the date of the Appointment Order.

20. The Second through Fourth Reports detailed, among other things, repair work the Interim Receiver had undertaken at the Property (including repairs to the roof, fire doors, the elevator, the boiler, etc.), a strategy to offer up vacant units in 345 Barber to non-BMR Unit tenants in 347 Barber, and the categorization of vacant units in the Property in need of repair, so that certain of those units requiring minimal work could be repaired and rented out. The Second Report also set out a plan for completion of renovations to the lobby that had been started by the Respondents. The Third Report set out the proposals received from contractors to repair those 17 units needing significant repairs, and the Receiver's recommendation to proceed with Proposal #1 submitted by a local contractor (the "Contractor").

DISCUSSIONS WITH CHI VAN HO CONCERNING THE WORDING OF CORRESPONDENCE TO CRA

21. By way of background that led to the making of the December 21 Endorsement, given that the Property had been stabilized and occupancy had returned to near maximum levels, FN had contemplated a scenario whereby it would enter into a forbearance agreement with Ho that would involve terminating the interim receivership proceedings and putting the Property back in Ho's possession, subject to certain controls and constraints. However, upon learning of certain tax evasion charges brought against Ho, FN and the Receiver wanted to understand the nature of those charges, the actions being taken by CRA and the extent of any impact those actions would have on the Property should possession and control of it be returned to Ho.
22. Subsequent to the issuance of the December 21 Endorsement, on January 8, 2019 Eric Golden of Blaneys ("Golden") wrote to Martin Diegel ("Diegel"), counsel for Ho, to reconfirm the requirement to come to agreement on the wording of correspondence to CRA (the "January 28 Email"). In the alternative, Golden, acting on behalf of FN, inquired if Ho would direct the Receiver to market and sell the Property. Diegel advised on January 10, 2019 that he would consult with Ho and get instructions. A copy of this email exchange is attached hereto as **Appendix "C"**.

23. Having received no response by January 23, 2019, Golden again wrote to Diegel seeking a response by January 25, 2019 to his January 8 Email, failing which Golden would provide proposed wording for the letter to CRA.
24. In email correspondence dated January 29, 2019, Diegel responded to the January 8 Email that Ho was prepared to agree to a sale of the Property but wished to do it outside of the receivership proceeding (the "**January 29 Email**"). He further advised that Ho had identified a party who was interested in purchasing the property and he was in the process of seeking credit approval from FN to assume the FN mortgages over the Property. FN later advised that it had not been approached by that party to seek approval to assume the FN mortgages.
25. On February 20, 2019, Golden wrote to Diegel to advise, among other things, that FN was not prepared to provide Ho with any role in a marketing and sale process for the Property given his pending tax fraud charges (the "**February 20 Email**"). As a result, Golden advised that it would provide a draft letter to CRA. A copy of the February 20 Email which includes the January 29 Email is attached hereto as **Appendix "D"**.
26. On April 11, 2019, Golden wrote to Diegel and provided a proposed letter to CRA (the "**April 11 Email**"). Diegel responded on that date that he was of the opinion that it was not appropriate to write to CRA. A copy of the April 11 Email is attached hereto as **Appendix "E"**.
27. As a result of the parties not agreeing on the wording of the letter to CRA, the parties were to appear back in front of Justice Hackland with their respective letters so that he could make a determination.
28. While these discussions were ongoing with Diegel, Liahona Mortgage Investment Corp. ("**Liahona**"), the second mortgagee over 345 Barber, having been provided with updated appraisals for the Property that reflect the recent repairs and the increased occupancy, advised FN that it did not want Ho involved in any sale process and that it was prepared to bring a motion to expand the Receiver's powers to authorize it to conduct a marketing and sale process. As a result, FN has advised that it is not continuing to work with Ho towards a mutually agreeable letter to CRA at this time.

RECEIVER'S ACTIVITIES SINCE THE FIFTH REPORT

29. Since the date of the Fifth Report, the Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:
- (a) Followed up with CLV to rent the vacant units in 345 Barber to the general public, and to rent the vacant units in 347 Barber to BMR tenants identified through various City programs;
 - (b) Approved and directed CLV to complete certain renovations/repairs to the Property, including the removal of existing mailboxes from the sub-basement and the installation of new mailboxes in the lobby (as originally described in the Fifth Report), and certain necessary repairs that were identified as the result of the annual fire inspection;
 - (c) Provided various information concerning the receipts and disbursement for the Property to Liahona;
 - (d) Assisted FN in obtaining two appraisal reports for the Property, one being an updated appraisal prepared by Juteau Johnson Comba Inc. effective January 15, 2019 (who had previously prepared an appraisal for FN effective as of August 9, 2017), and a second report being a new appraisal prepared by Veritas Valuation Inc. effective as of January 21, 2019. These appraisals were commissioned by FN in order to determine the effective impact that the repairs to the Property and resulting increased occupancy and higher rental rates had on the value of the Property;
 - (e) Reviewed the monthly Property accounting prepared by CLV, and prepared the Receiver's Interim Statement of Receipts and Disbursements;
 - (f) Prepared cash flow forecasts in order to determine potential repayments of Receiver's certificate borrowings to FN based on a continuation of the interim receivership without conducting a marketing and sale process. The Interim Receiver's Forecast Cash Flow from April 2019 to December 2019 is attached hereto as **Appendix "F"**;
 - (g) Responded to information requests from parties interested in the Property;
 - (h) Responded to information requests from FN;

- (i) Responded to tenant and creditor inquiries;
- (j) Held discussions with FN and Liahona to determine the most appropriate path forward for the Property;
- (k) Prepared draft Terms and Conditions of Sale for the proposed sale of the Property, given Liahona's intention to bring a motion to have the Receiver market and sell the Property; and
- (l) Contacted real estate brokers to solicit proposals to market and sell the Property.

RENTAL STATUS OF THE PROPERTY

30. As at the date of the Appointment Order, there were 65 occupied units (out of 110 total units), due to the fact that many of the 45 unoccupied units were in the midst of repairs/renovations and were therefore un-rentable. In addition, the Receiver was appointed during the fall of 2017, which CLV advised was a slow rental period as compared to the spring period which tends to provide the busiest rental market.
31. All of the contemplated repairs to rental units were completed by mid-October 2019. As discussed in the Third Report, three gutted units in 345 Barber (100, 106 and 108) remain un-renovated due to the substantial work and associated costs that would be required to bring them back into rentable condition.
32. As at April 1, 2019, there were 103 units rented, reflecting an occupancy rate of 96% based on rentable units and 94% based on total units. CLV has advised the Receiver that the existing occupancy rate in a building such as this is normal and that an occupancy rate of 100% is rare if not impossible to maintain for any significant period of time.
33. As of the date of the Appointment Order, the Property was generating monthly rental income of \$50,655 (not including monthly affordability payments payable by the City and the MOH, which are monthly subsidies paid in respect of the BMR units). As reported in the Fourth Report, as at October 1, 2018, the Property was generating monthly rental income of \$72,590. As of April 1, 2019, the property was generating monthly income of \$89,964, a 78% increase over the monthly income at the time of the Receiver's appointment.

34. As of April 1, 2019, there were 29 units leased by BMR tenants, representing an increase of 6 since the date of the Appointment Order, and just one short of the required number of tenants under the Municipal Housing Project Facilities Agreement with the City and the Provincial Contribution Agreement with the MOH, as amended (collectively, the “**BMR Agreements**”). In addition, all but one of those tenants is located in 347 Barber, which was the intention under the BMR Agreements. CLV continues to move towards reaching 30 BMR tenants and having them all located in 347 Barber.

LIAHONA’S REQUEST FOR A MARKETING AND SALE PROCESS

35. Liahona has advised the Receiver that it wishes that the Property be sold in order that it can attempt to realize on its loan to GDH11. The Receiver understands that Liahona has not received any payments since Liahona advanced its loan with a principal balance of \$2.9 million to GDH 11 secured by a second mortgage over 345 Barber.
36. As such, Liahona has advised the Receiver that it will be making a motion to expand the Receiver’s mandate to authorize it to conduct a marketing and sale process in order to realize on the Property. In terms of the current economics, Liahona’s position is understandable based on the cash flow being generated by the Property that indicates that there is no prospect in the foreseeable future for Liahona to see any payments from the Receiver against its loan.
37. FN has advised Liahona and the Receiver that it does not oppose the Property being sold subject to the following conditions:
- (i) FN reserves the right to oppose any sale if it deems the sale prices for the mortgaged properties, either collectively and/or by way of allocation of purchase price between the two buildings, to be insufficient;
 - (ii) The fees and costs of the Receiver and its counsel with respect to the sale are to be in priority to Liahona’s mortgage over 345 Barber (as per the Receiver’s charge in the Appointment Order); and
 - (iii) The fees and costs relating to the sale will be allocated on a 70/30 percentage split between 345 Barber (70%) and 347 Barber (30%), subject to their being sufficient proceeds allocated to 347 Barber to pay out the two FN mortgages in full, failing

which, if FN does not oppose a sale, all fees and costs relating to the sale of both properties are to be allocated to 345 Barber with the priority set out in (ii) above.

38. The Receiver understands that Liahona has agreed to these conditions.

THE RECEIVER'S PROPOSED MARKETING AND SALE PROCESS

39. Should the Court make an order expanding the Receiver's powers and direct it to conduct a marketing and sale process, the Receiver proposes to engage a real estate broker to conduct a "no pricing" marketing process with a set bid date by which offers are due.

40. In that regard, the Receiver solicited proposals from four real estate brokers that have expertise marketing similar properties, have knowledge of the local area and have a significant contact list to draw upon to market the Property in addition to advertising it to the general business community.

41. Based on the proposals received, the Receiver is recommending, subject to this Court's approval, to enter into a Listing Agreement with CBRE, a draft unexecuted copy of which is attached hereto as **Appendix "G"**. CBRE has significant experience in selling similar apartment buildings, has a strong presence both locally and nationally, and has previously acted as a listing broker in Court-supervised sales. It also proposed a very competitive fee for this listing. In addition, CBRE was previously the listing broker for this Property in 2013, and therefore already has intimate knowledge of the Property (and its social housing component) and could update its marketing material very quickly. The key terms of the Listing Agreement are:

- Term: the agreement will expire on September 30, 2019
- Commission Rate: 1.25%
- CBRE shall perform the following services:
 - Perform financial analysis and valuation work on the Property;
 - Assemble and package due diligence materials prior to marketing launch;
 - Prepare marketing materials for use in promoting the Property;

- Develop an appropriate marketing and disposition strategy for the Property that conforms to the Terms and Conditions of Sale as approved by the Court;
- Advise the Receiver of the various steps in achieving the sale of the Property;
- Compile a list of potential investors that may be interested in acquiring the Property;
- Execute a marketing program for the Property;
- Day-to-day management of the disposition program, including marketing, coordination of due diligence, assisting the Receiver and third parties, facilitating tours and information requests, and other duties as required;
- Receiving expressions of interest for the Property and / or individual properties;
- Advise the Receiver with respect to such interest and offers;
- Assist the Receiver in negotiations, structuring and documentation of the transaction with the purchaser(s) until closing;
- Provide regular written reports to the Receiver on the status and progress of CBRE's marketing and sale efforts; and
- Provide such other advice or services as may be required in order to carry out its responsibilities.

42. CBRE's proposed marketing process (the "**Marketing Process**") involves the following:

- preparing a teaser document for the Property that will be distributed by mail and email to its database of contacts, including over 5,000 institutions, private investors, accountants and lawyers;
- preparing a Confidential Information Memorandum ("**CIM**") that contains details of the Property including an income model analyzing rents, market rents, and all expense items;
- advertising the Property without a list price so as to let the market determine the value of the Property;
- establishing a virtual data room and uploading of relevant information on the Property;

- having parties execute a confidentiality agreement prior to being provided access to the virtual data room and the CIM;
 - arranging for tours of the Property by qualified prospective purchasers; and
 - providing detailed reporting of the process.
43. The Receiver has prepared draft Terms and Conditions of Sale, attached hereto as **Appendix "H"**. A summary of the key terms and conditions are as follows (capitalized terms below are as defined in the Terms and Conditions of Sale):
- Interested parties must execute a confidentiality agreement before being provided access to the CIM and virtual data room, and access to conduct supervised site visits;
 - Offers will be in the form of an Agreement of Purchase and Sale form ("**Offer Form**") drafted by the Receiver that reflects the Terms and Conditions of Sale. The Offer Form will include that the Property is being sold on an "as is, where is" basis without any representation, warranty or condition given by the Receiver;
 - The Receiver will set an Offer Due Date that is approximately 8 weeks from the date that it commences the marketing process. The Offer Due Date may be adjusted in the sole discretion of the Receiver based on discussions with the Listing Broker;
 - Offers are to be accompanied by a deposit of no less than 1% of the purchase price;
 - Offers submitted constitute a firm offer and cannot be revoked unless a written notice of withdrawal of the Offer is transmitted to the Receiver prior to the Offer Due Date;
 - An Offeror who submits an Offer which the Receiver determines has a reasonable prospect of completing a transaction in respect of the purchase of the Property will be designated a "Qualified Offeror" and will be promptly notified of such designation by the Receiver. All Qualified Offerors must be able to provide reasonable evidence of their ability to carry out all of the terms and conditions of their Offer within five (5) business days following a request from the Receiver to that effect. The Receiver may seek clarifications with respect to any and all Offers;

- The highest or any Offer will not necessarily be accepted and the Receiver reserves the right to reject any or all Offers, to request the resubmission of Offers, to exclude from the solicitation of Offers any or all of the Assets and to dispose of the Assets in any manner it deems appropriate. In the event any submitted Offer is rejected, each such Offeror will be notified by the Receiver within twelve (12) business days of the Offer Due Date and any Deposit posted by any such unsuccessful Offeror will be promptly returned;
 - An Offer will be determined to be accepted by the Receiver when the Receiver has executed the Offer Form, at which point the Offer Form will represent a definitive agreement of purchase and sale between the Receiver and the Qualified Offeror for the sale of the Property on the Closing Date (as this term is defined hereinafter);
 - The agreement of purchase and sale will be subject to the Receiver obtaining the Court's approval to enter into the transaction and the issuance of an Approval and Vesting Order; and
 - The closing of the transaction will occur no later than 14 days after the Approval and Vesting Order has been made, or such other date as agreed to among the parties, and upon the delivery by the Receiver to the Purchaser of a Receiver's certificate certifying that all conditions precedent in the agreement of purchase and sale have been satisfied or waived and that the balance of the Purchase Price has been paid in full.
44. Should the Court expand the Receiver's powers to authorize it to market and sell the property, the Receiver is seeking the Court's approval of the proposed sale process herein above described including approval to execute the Listing Agreement.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

45. Attached hereto as **Appendix "I"** is the Interim Statement of Receipts and Disbursements for the interim receivership for the period September 22, 2017 to March 31, 2019 (the "R&D"). The R&D includes the rental receipts received into the property management

account and the disbursements made by the Receiver from its trust account. The R&D separates out the receipts and disbursements between September 22, 2017 and September 30, 2018, which receipts and disbursements were accepted and approved in the December 20 Order, the June 11 Order and the October 25 Order, and the receipts and disbursements between October 1, 2018 and March 31, 2019, which reflects the Receiver's receipt and disbursement activity since the Fourth Report.

46. Since the Fourth Report, the Receiver has borrowed \$175,000 from FN by way of Receiver's Certificates to fund repairs at the Property, bringing the Receiver's total borrowings to \$500,000. Of that funding, \$16,623 was returned to FN as it initially anticipated that the Receiver would require funding to engage appraisal firms to prepare appraisals of the Property. However, FN eventually engaged and paid the appraisal firms directly resulting in the return of funds to FN.
47. Total cash receipts reported in the R&D from tenants rent, roof top cellular equipment, MOH funding, Receiver's certificates, laundry and miscellaneous revenue are \$1,914,162. Total disbursements are \$1,811,107, which include, but are not limited to, repairs and maintenance, insurance, property management fees, consultant fees, utilities, legal fees and Receiver Fees. Net cash on hand as of March 31, 2019 is \$103,055.

PROFESSIONAL FEES

48. The Receiver and its legal counsel have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraph 17 of the Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before a judge of the Court.
49. The total fees of the Receiver during the period from October 1, 2018 to March 31, 2019, amount to \$73,630.19 together with disbursements of \$nil plus HST of \$9,572, totaling \$83,203 (the "Receiver Fees"). The time spent by the Receiver is more particularly described in the Affidavit of Hartley Bricks, a Senior Vice-President of Deloitte, sworn May 1, 2019 in support hereof and attached hereto as **Appendix "J"**.

50. The total legal fees and disbursements of Blaneys, in its capacity as counsel to FN and the Receiver from October 1, 2018 to April 30, 2019, amount to \$70,162 together with disbursements of \$3,177 plus HST of \$9,455, totaling \$82,794 (the “Blaney Fees”). The Time spent by Blaneys is more particularly described in the Affidavit of Chad Kopach, a partner of Blaneys, sworn May 6, 2019 in support hereof and attached hereto as Appendix “K”.
51. The Receiver has reviewed the Blaneys Fees as set out in Appendix “K” and finds the work performed and charges to be appropriate and reasonable in the circumstances.

RECEIVER REQUESTS

52. For the reasons set out above, the Receiver requests that the Court make an Order:
- (a) expanding the Receiver’s mandate to authorize it to conduct a marketing and sale process in order to realize on the Property;
 - (b) authorizing the Receiver to execute the Listing Agreement with CBRE;
 - (c) approving the Receiver’s proposed marketing and sale process;
 - (d) approving the activities of the Receiver as described in this Sixth Report;
 - (e) approving the R&D;
 - (f) approving the professional fees and disbursements of the Receiver and Blaneys, as set out in the fee affidavits, and authorizing the Receiver to pay the Receiver Fees from available funds; and
 - (g) such further and other relief as counsel may advise and this Honourable Court may permit.

All of which is respectfully submitted at Ottawa, Ontario this 6th day of May, 2019.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the Court-
appointed Interim Receiver of certain real
property of Golden Dragon Ho 10 Inc. and
Golden Dragon Ho 11 Inc., and without
personal or corporate liability

Deloitte Restructuring Inc.

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

John Saunders, CPA, CA, CIRP, LIT
Senior Vice-President

APPENDIX "A"

Court File No. 17-73967

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE 22nd
JUSTICE C.T. Hackland) DAY OF SEPTEMBER, 2017
BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

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

Respondents

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

**APPOINTMENT ORDER
(Interim Receiver)**

THIS APPLICATION made by First National Financial GP Corporation (the "**Applicant**") for an Order pursuant to section 47 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "*BLA*") appointing Deloitte Restructuring Inc. ("**Deloitte**") as interim receiver (in such capacity, the "**Receiver**") of certain property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. (the "**Respondents**") identified on the attached Schedule "A" (collectively, the "**Property**"), and sealing Confidential Exhibit "42", being an Appraisal Report of Juteau Johnson Comba Inc. dated August 15, 2017, including Schedule "A" thereto, and Confidential

- 2 -

Exhibit "45", being the Agreement of Purchase and Sale dated August 31, 2017 (collectively, the "Confidential Exhibits") of the Affidavit of Christopher Sebben sworn September 19, 2017 (the "Sebben Affidavit") from the public record until further Order of the Court, was heard this day at 161 Elgin Street, Ottawa, Ontario.

ON READING the Sebben Affidavit and the Exhibits thereto, including the Confidential Exhibits, and on reading the Consent of Deloitte to act as the Receiver, *and on hearing submissions of applicants counsel, no one else appearing at.*
SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 47 of the *BIA*, Deloitte is hereby appointed interim receiver of the Property.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- 3 -

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to engage to engage contractors, tradespersons, quantity surveyors, consultants, appraisers, agents, experts, auditors, accountants, managers, including a property manager, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (d) to undertake any renovations and make any repairs to the Property necessary to ensure the Property is well maintained and rentable and is in compliance with the applicable laws and building codes;
- (e) to market available rental units, enter into new rental agreements or renew expiring rental agreements where applicable;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Respondents in respect of the Property and to exercise all remedies of the Respondents in collecting such monies, including, without limitation, to enforce any security held by the Respondents in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Respondents, for any purpose pursuant to this Order;

- 4 -

- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Property and to settle or compromise any such proceedings, and the authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (i) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (j) to register a copy of this Order against title to the Property;
- (k) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority in respect of the Property and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Respondents;
- (l) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents in respect of the Property or against the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently

- 7 -

under way against or in respect of the Respondents in respect of the Property or against the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services,

- 8 -

centralized banking services, payroll services, insurance, transportation services, utility or other services to the Respondents in respect of the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names in respect of the Property, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in, section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

19. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

23. **THIS COURT ORDERS** that the service of documents shall be made by way of an HTML link to the documents as posted by the serving party on either the Case Website (set out below) or if time does not permit, on the serving party's own website, or as a PDF attachment where the party serving the documents is unable to create an HTML link, with HTML Links to the website for cross-referenced documents already posted there (the "**Protocol**"), and such service shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'www.insolvencies.deloitte.ca/en-ca/GoldenDragonHo10-11'.

24. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by

forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

25. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
26. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents.
27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal; regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
28. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

29. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Respondents' estate, with such priority and at such time as this Court may determine.
30. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
31. **THIS COURT ORDERS** that notwithstanding the commencement of the within Application and the appointment of the Receiver, the Applicant shall be deemed to be protecting its security, shall not be deemed to have resorted to realizing upon its security over the Property, and the equitable right of redemption in respect of the Applicant's mortgages over the real property of the Respondents identified on the attached Schedule "A" shall not be triggered.
32. **THIS COURT ORDERS** that the Confidential Exhibits shall be sealed, kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order.

33. **THIS COURT ORDERS** that the Confidential Exhibits shall remain under seal until further Order of the Court.

Hackel J.

ENTERED AT OTTAWA INSCRIT A OTTAWA	
ON/LE	SEP 22 2017
DOCUMENT #	<u>0461</u>
IN BOOK NO. 73-13	
AU REGISTRE NO. 73-13	

- 16 -

SCHEDULE "A"

THE PROPERTY

Golden Dragon Ho 10 Inc.

PIN 04213-0302 LT in LRO #4

Description: PART OF LOT 18 PLAN 43586 N/S CLARENCE STREET BEING PART 1 ON 4R21669; OTTAWA. T/W RIGHT-OF-WAY AND EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PT 3 PLAN 4R21669 AS IN OC699531. T/W EASEMENT OVER PART LOTS 16,17 & 18 PLAN 43586 PART 4 ON 4R21669 AS IN OC699531. T/W RIGHT-OF-WAY OVER PART LOTS 16, 17 & 18 PLAN 43586 PART 2 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.

Golden Dragon Ho 11 Inc.

PIN 04213-0303 LT in LRO #4

Description: PART LOTS 16,17 & 18 PLAN 43586 N/S CLARENCE STREET BEING PARTS 2,3 & 4 ON 4R21669; OTTAWA S/T RIGHT-OF-WAY AND EASEMENT OVER PART 3 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T EASEMENT OVER PART 4 ON 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R21669 AS IN OC699531. S/T RIGHT-OF-WAY OVER PART 2 PLAN 4R21669 IN FAVOUR OF PART LOT 18 PLAN 43586 PART 1 ON 4R216 69 AS IN OC699531. T/W RIGHT-OF-WAY AND EASEMENT OVER PART 1 ON 4R21669 IN FAVOUR OF PART LOTS 16, 17 & 18 PLAN 43586 PARTS 2,3 & 4 ON 4R21669 AS IN OC699531.

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SCHEDULE "B"**RECEIVER CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc., the interim receiver (the "Receiver") of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. identified on Schedule "A" to the Appointment Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 22nd day of September, 2017 (the "Order") made in an action having Court file number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the 1st day of each month after the date hereof at a notional rate per annum equal to the rate of two per cent above the prime commercial lending rate of Royal Bank of Canada from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ___ day of _____, 20__.

DELOITTE RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal or corporate capacity

Per: _____
Name:
Title:

Per: _____
Name:
Title:

FIRST NATIONAL FINANCIAL GP CORPORATION and

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

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceeding Commenced at OTTAWA

APPOINTMENT ORDER
(Interim Receiver)

BLANEY MCMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto ON M5C 3G5

Eric Golden (LSUC #38239M)
(416) 593-3927 (Tel)
(416) 596-2049 (Fax)
Email: egolden@blaney.com

Chad Kopach (LSUC #48084G)
(416) 593-2985 (Tel)
(416) 594-0957 (Fax)
Email: ckopach@blaney.com

Lawyers for the Applicant

APPENDIX “B”

Dec 21 2018.
7c natl def. sine do.
Handbook

GOLDEN DRAGON HO 10 INC. et al.
 Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
 Proceeding commenced at OTTAWA

MOTION RECORD
 (Returnable December 21, 2018)

BLANEY MCMURTRY LLP
 Barristers & Solicitors
 2 Queen Street East, Suite 1500
 Toronto ON M5C 3G5

Eric Golden (LSUC #38239M)
 (416) 593-3927 (Tel)
 (416) 596-2049 (Fax)
 Email: egolden@blaney.com

Chad Kopach (LSUC #48084G)
 (416) 593-2985 (Tel)
 (416) 594-5095 (Fax)
 Email: ckopach@blaney.com

Lawyers for the Applicant and the Interim Receiver

FILED
 COURT OF JUSTICE AT OTTAWA
 DEC 18 2018
 DÉPOSÉ À LA COUR
 SUPÉRIEURE DE JUSTICE À OTTAWA

APPENDIX “C”

From: [Martin Diegel](#)
To: [Eric Golden](#)
Cc: [Bricks, Hartley \(CA - Toronto\)](#)
Subject: [EXT] Re: First National and Deloitte; 345 and 347 Clarence, Ottawa re Motion Record returnable December 21, 2018 [Court file #CV-17-73967]
Date: Thursday, January 10, 2019 7:28:05 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[image005.png](#)
[image006.png](#)
[image007.png](#)
[image012.png](#)
[image013.png](#)

Thanks Eric
 Best for 2019
 I will get instructions
 Martin

Get Outlook for iOS

From: Eric Golden <egolden@blaney.com>
Sent: Wednesday, January 9, 2019 5:44:28 PM
To: Martin Diegel
Cc: 'Bricks, Hartley (CA - Toronto)'
Subject: RE: First National and Deloitte; 345 and 347 Clarence, Ottawa re Motion Record returnable December 21, 2018 [Court file #CV-17-73967]

Hi Martin,

Happy New Year.

Further to our last Court attendance, do we need to draft the letter to CRA for your review, or is your client prepared to enter into an arrangement whereby he would direct the Interim Receiver to market and sell the properties?

Eric Golden
 Partner
 Co-chair, Business Reorganization & Insolvency Group

egolden@blaney.com

 416-593-3927 |  416-596-2049

From: Patricia L. Keane
Sent: December 17, 2018 3:37 PM
To: 'Chi.ho@chisuites.com'; 'lynn.jaffray@chisuites.com'; 'service@chisuites.com';

'lisa.bilow@chisuites.com'; 'diana.lacasse@chisuites.com'; 'kwhitehead@ainwhitehead.com';
 'garrettr@solowaywright.com'; 'Lisa.Goodfellow@ottawa.ca'; 'Jason.Cooke@ontario.ca';
 'Brent.Whitty@ontario.ca'; 'kevin.hickman@telus.com'; 'diane.winters@justice.gc.ca';
 'kevin.ohara@ontario.ca'; 'hbricks@deloitte.ca'; 'dpreger@dickinsonwright.com';
 'martin@martindiegel.com'; 'jsaunders@deloitte.ca'; 'chutchinson@conway.pro'

Cc: Eric Golden; Chad Kopach

Subject: First National and Deloitte; 345 and 347 Clarence, Ottawa re Motion Record returnable
 December 21, 2018 [Court file #CV-17-73967]

Importance: High

Dear Sirs/Mesdames,

As you know, we are counsel for First National and Deloitte with respect to the above referenced matter.

Please find attached a copy of the motion record for the motion for advice and directions returnable
 December 21, 2018 in Ottawa, served upon you pursuant to the Appointment Order of Justice Hackland
 dated September 22, 2017, and the *Rules of Civil Procedure*.

**Blaney
 McMurtry** LLP 2 Queen Street East | Suite 1500
 Toronto, Ontario M5C 3G5

Thank you.

Yours Respectfully,

Patricia L. Keane

Law Clerk & Assistant to Eric Golden & Alexandra Teodorescu

pkeane@blaney.com

☎ 416-593-7221 ext. 4710

🌐 Blaney.com



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APPENDIX “D”

From: [Eric Golden](#)
To: "[Martin Diegel](#)"
Cc: [Bricks, Hartley; Saunders, John](#)
Subject: [EXT] RE: Barber
Date: Wednesday, February 20, 2019 4:58:23 PM
Attachments: [image001.png](#)
[image002.png](#)

Hi Martin,

How are you?

I am responding to your emails below – sorry for the delay but between some holidays and court dates, I've been away from the office a lot the last few weeks.

1. FN is not prepared to provide Chi Hi with any role in the marketing and sales process, especially with the outstanding CRA issue. I will send you a letter to CRA for your review. If your client is prepared to direct the Interim Receiver to sell the property, we can discuss a sales and marketing process, and the required Order.
2. I am advised that FN has not received any communications from or on behalf of Abad Haman – who does has Haman say he has been communicating with at FN?
3. I will arrange for a Feb rent roll. Deloitte's has not been preparing financial statements for the debtors. It has been including statements of receipts and disbursements that have been included in its motion records. What exactly are you looking for?
4. As for offers, and as per previous, at this stage any such bald representations from Chi Ho come across as the boy who cried wolf.

Eric Golden
 Co-chair, Business Reorganization & Insolvency Group
 Partner

egolden@blaney.com

📞 416-593-3927 | 📠 416-596-2049

From: Martin Diegel [<mailto:martin@martindiegel.com>]
Sent: Friday, February 1, 2019 1:28 PM
To: Eric Golden <egolden@blaney.com>
Subject: Barber

Eric can you get me an updated rent roll please, as well as a financial statement for the past year

Thanks
Martin

Martin Diegel
Barrister and Solicitor
342 MacLaren Street
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235, Ext. 201
Fax: 613-440-0900
Email: martin@martindiegel.com
Website: www.martindiegel.com

From: Martin Diegel [mailto:martin@martindiegel.com]
Sent: Tuesday, January 29, 2019 4:47 PM
To: Eric Golden <egolden@blaney.com>
Subject: barber

Eric, further to your mails, my client wants to sell. However, he is of the view that inserting the receiver into the sale process is not necessary.

My client is content to have CLV continue to manage and provide reporting to FN and my client.

FN and my client can agree on a sales process.

However, there is a buyer who wants the property at 13.5 M with the assumption of the mortgages (arguably making it worth 16.5 if all the mortgages had to be paid out with penalties etc). In other words on a net basis it seems like a good offer.

He has several mortgages with FN . The principal of the buyer is Abad Haman. I understand he is trying to have FN approve him for assumption purposes. Are you aware of this?

Martin

Martin Diegel
Barrister and Solicitor
342 MacLaren Street
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235, Ext. 201
Fax: 613-440-0900

Email: martin@martindiegel.com

Website: www.martindiegel.com

APPENDIX "E"

From: [Eric Golden](#)
To: ["Martin Diegel"](#)
Cc: [Bricks, Hartley; Saunders, John](#)
Subject: [EXT] RE: Barber
Date: Thursday, April 11, 2019 3:19:50 PM
Attachments: [image001.png](#)
[image002.png](#)

Hi Martin,

There will be no grounds for such proceedings by your clients.

Any letter written on behalf of FN to CRA, will be confirmed in an Order issued by Justice Hackland. Therefore, if you receive such instructions, any proceeding(s) will be met with a motion to strike before Justice Hackland, with the costs added to the FN mortgage debt.

Also, my reading and understanding of the media relating to the CRA seizures in question is that CRA seized Golden Dragon corporate property in which Chi Ho and/or his wife are the shareholders. As a result, that is right on point with our current situation.

My recollection is that your client was not prepared to consent to the terms of the forbearance last proposed by FN. But I will go over the emails and check.

Eric Golden
Co-chair, Business Reorganization & Insolvency Group
Partner

egolden@blaney.com

☎ 416-593-3927 | ☎ 416-596-2049

From: Martin Diegel [<mailto:martin@martindiegel.com>]
Sent: Thursday, April 11, 2019 2:29 PM
To: Eric Golden <egolden@blaney.com>
Subject: barber

My client has no problem entering into a forbearance agreement

Martin Diegel
Barrister and Solicitor
342 MacLaren Street
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235, Ext. 201

Fax: 613-440-0900
Email: martin@martindiegel.com
Website: www.martindiegel.com

From: Martin Diegel [mailto:martin@martindiegel.com]
Sent: Thursday, April 11, 2019 1:32 PM
To: Eric Golden <egolden@blaney.com>
Subject: Re: Barber

Thanks for the financial information Eric

In respect of the proposed letter I will reiterate that it is not appropriate to write to CRA. A company owns this property and not Chi personally. The tax issues are personal to Chi. CRA cannot seize the property.

If you choose to pursue writing to CRA then I will no doubt receive instructions to seek costs and pursue a damages claim. of which I had warned some time ago.

Martin

Martin Diegel
Barrister and Solicitor
342 MacLaren Street
Ottawa, Ontario, K2P 0M6

Telephone: 613-567-0235, Ext. 201
Fax: 613-440-0900
Email: martin@martindiegel.com
Website: www.martindiegel.com

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0235, Ext. 202, and return the original transmission to us. Thank you for your co-operation.

From: Eric Golden <egolden@blaney.com>
Sent: Thursday, April 11, 2019 12:43 PM
To: Martin Diegel
Cc: Chad Kopach; 'Bricks, Hartley'; jsaunders@deloitte.ca
Subject: RE: Barber

Hi Martin,

See attached March rent roll and most recent statement of receipts and disbursements I have from Deloitte's.

I believe mailboxes are complete, and nothing of note left regarding repairs other than an elevator assessment which is being arranged.

We expect to be back before Justice Hackland in May, 2019, once CRA issue resolved.

FN is are proceeding on the basis that your client has no interest in entering into a forbearance agreement that, as we previously discussed, would provide FN with the comfort required for the management and marketing of the mortgaged properties if the interim receivership was terminated.

As for CRA, see attached draft letter for your approval, and that we will be sending to Justice Hackland for authorization to forward to CRA.

Eric Golden
Co-chair, Business Reorganization & Insolvency Group
Partner
egolden@blaney.com
📞 416-593-3927 | 📠 416-596-2049

From: Martin Diegel [<mailto:martin@martindiegel.com>]
Sent: Wednesday, April 10, 2019 7:48 AM
To: Eric Golden <egolden@blaney.com>
Subject: Barber

Eric when will I get the documentation I requested previously?

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From: Martin Diegel [<mailto:martin@martindiegel.com>]
Sent: Tuesday, April 2, 2019 8:05 AM

To: Eric Golden <egolden@blaney.com>

Subject: Barber

Rent roll

Statement of income and expenses

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From: Martin Diegel [<mailto:martin@martindiegel.com>]

Sent: Thursday, March 28, 2019 7:05 AM

To: Eric Golden <egolden@blaney.com>

Subject: Barber

Eric is there a current income and expense report that you can send.

I assume as well that the 2018 final is available

Thanks

Martin

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From: Martin Diegel [<mailto:martin@martindiegel.com>]

Sent: Thursday, March 28, 2019 7:03 AM

To: Eric Golden <egolden@blaney.com>

Subject: Barber

Eric would you please send me a current rent roll (and confirm if there are pending leases on any vacant units)

Please confirm as well that all work has been completed

Thanks

Martin

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APPENDIX “F”

Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.
 Interim Receiver's Forecast Cash Flow from April 1, 2019 to Dec 31, 2019

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Nine Month Total
Receipts										
Rent roll	\$ 92,601	\$ 90,081	\$ 91,341	\$ 92,601	\$ 93,861	\$ 96,381	\$ 98,901	\$ 98,901	\$ 98,901	\$ 853,568
Affordable Housing Subsidies	7,255	7,255	7,255	7,255	7,255	7,255	7,255	7,255	7,255	65,294
Roof top rental revenue	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	13,500
Coin laundry revenue	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	1,860	16,740
Parking revenue	390	390	390	390	390	390	390	390	390	3,510
Receiver Certificate Funding	-	-	-	-	-	-	-	-	-	-
Total Receipts	\$ 103,606	\$ 101,086	\$ 102,346	\$ 103,606	\$ 104,866	\$ 107,386	\$ 109,906	\$ 109,906	\$ 109,906	\$ 952,611
Disbursements										
Monthly operating costs	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 18,180	\$ 163,620
Insurance	-	-	-	-	-	16,370	16,370	16,370	16,370	65,480
Property Management Fee	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	61,020
Rental Agent Fee	1,500	1,000	500	500	500	500	500	500	500	6,000
Repairs & Maintenance - mailboxes	13,630	-	-	-	-	-	-	-	-	13,630
Repairs & Maintenance - fire safety systems	-	18,685	-	-	-	-	-	-	-	18,685
Interim Receiver fees	11,300	9,040	9,040	9,040	9,040	9,040	9,040	9,040	9,040	83,620
Legal Fees	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	5,650	50,850
Miscellaneous/Contingency	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	90,001
Total Disbursements	\$ 67,040	\$ 69,335	\$ 50,150	\$ 50,150	\$ 50,150	\$ 66,520	\$ 66,520	\$ 66,520	\$ 66,521	\$ 552,906
Net Cash Flow	\$ 36,566	\$ 31,751	\$ 52,196	\$ 53,456	\$ 54,716	\$ 40,866	\$ 43,386	\$ 43,386	\$ 43,385	\$ 399,705
Opening Cash Balance	\$ 71,074	\$ 107,640	\$ 139,391	\$ 191,587	\$ 245,042	\$ 299,758	\$ 340,624	\$ 384,009	\$ 427,395	\$ 71,074
Closing Cash Balance	\$ 107,640	\$ 139,391	\$ 191,587	\$ 245,042	\$ 299,758	\$ 340,624	\$ 384,009	\$ 427,395	\$ 470,779	\$ 470,779

*To be read in conjunction with the attached notes.

Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.
Interim Receiver's Forecast Cash Flow from April 1, 2019 to Dec 31, 2019

Notes:

(1) Based on March 1, 2019 rent roll of 101 occupied units (of 107 total rentable units). The forecast assumes the following changes to unit rentals:

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
345 Barber - Opening Rentals	71	69	71	70	71	72	74	76	76
345 Barber - Departing Rentals	-	(1)	(3)	(1)	(1)	(1)	(1)	(1)	(1)
345 Barber - New Rentals	-	1	2	2	2	3	3	1	1
347 Barber - Opening Rentals	71	69	70	71	72	74	76	76	76
347 Barber - Departing Rentals	30	30	30	30	30	30	30	30	30
347 Barber - New Rentals	-	-	-	-	-	-	-	-	-
Forecast Total Occupancy at Month End	30	30	30	30	30	30	30	30	30
	101	99	100	101	102	104	106	106	106

We have assumed that three units in 345 Barber that were completed gutted (100, 106, and 108) will not be renovated during the next fiscal year and thus will not be available for rent. As a result, the maximum occupancy in the building will be 107 units.

(2) As of March 1, 2019, the property has achieved 29 BMR units. 347 Barber is currently fully occupied and the decision has been made to not admit BMR tenants into vacant units in 345 Barber. As a result, the forecast reflects subsidies for only 29 BMR units.

(3) Reflects rental revenue from Telus relating to cellular equipment located on the roof of the building.

(4) Estimated monthly revenue from laundry machines.

(5) Estimated monthly operating costs are based on the average disbursements from October 2017 through June 2018 as follows:

	Average
General Interior Maintenance & Repairs	6,000
Ottawa (Water and Sewer)	3,300
Janitorial Services	3,100
Enbridge	2,000
Electricity (non vacant units)	1,300
Electricity (vacant units)	1,200
Locks	500
Collection fees	400
Snow removal/Landscaping	250
Pest control	100
Bank Charges	30
	<u>18,180</u>

(6) Yearly insurance costs are estimated at \$65,480 and are forecast to be paid in four monthly installments commencing on September 22, 2019.

(7) Estimated fees for rental commissions/costs to rent units. The amount for April and May reflects increased activity in April and May to rent up the 7 remaining available units.

(8) Reflects the quoted price to purchase new mailboxes and install them in the lobby. Pricing includes demolition of the basement room where the old mailboxes had been moved. The mailboxes are scheduled to be installed in late March 2019.

(9) Reflects the quoted price to repair a number of fire safety deficiencies identified during the annual inspection; \$14,313.15 for 345 Barber (where the entire fire alarm panel needs to be replaced), and \$4,371.57 for 347 Barber.

(10) The forecast disbursement for April reflects estimated Receiver's fees for February and March 2019. Beyond April 2019, the forecast fees are \$8,000 per month plus HST. The fees assume normal course interim receivership duties and do not include increased fees should the mandate be amended to include a sale process.

(11) The forecast disbursement for April reflects an estimate of Blaney McMurtry's fees for March 2019. Beyond April, the forecast fees are \$5,000 per month, but do not include further court attendances or the fees that would be incurred in a sale process.

(12) The amount represents a contingency for unanticipated costs, including unanticipated repairs and maintenance, unpaid rent, professional fees in excess of estimates, etc.

(13) Reflects the general ledger cash position on March 21, 2019 and includes the balances in the property management accounts and the Receiver's trust account.

APPENDIX “G”

EXCLUSIVE AUTHORITY TO SELL AGREEMENT

BETWEEN:

CBRE LIMITED
(hereinafter referred to as "CBRE")

and

DELOITTE RESTRUCTURING INC.,
in its capacity as court-appointed Interim Receiver of certain real property of
Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc.,
and without personal or corporate liability
(hereinafter referred to as the "Receiver")

WHEREAS the Receiver is the Court-appointed interim receiver of certain real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. known municipally as 345 and 347 Barber Street, Ottawa, Ontario, a 110-suite multi-residential building hereinafter referred to as the ("Property");

AND WHEREAS subject to and in anticipation of the Ontario Superior Court of Justice (the "Court") granting an Order authorizing the Receiver to market the Property for sale, the Receiver intends to retain the brokerage services of CBRE to market the Property for sale effective upon the Court granting such Order.

NOW THEREFORE in consideration of CBRE's services in accordance with this Agreement, and for other good and valuable consideration given by CBRE to the Receiver, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. For greater certainty this Agreement is subject to and shall only become effective upon the Court granting an Order authorizing the Receiver to market the Property for sale.
2. The Receiver hereby appoints CBRE as its sole and exclusive agent to offer the Property for sale, on a non-priced bid date process or on such other terms which the Receiver may require and CBRE may agree prior to the marketing of the Property.
3. The Receiver agrees to pay CBRE, its successors or assigns, a commission, as set out in paragraph 5 hereof, on the successful completion of the sale of the Property pursuant to any valid and binding Agreement(s) of Purchase and Sale accepted by the Receiver during the term of this Agreement from any source whatsoever.
4. Provided that CBRE provides the Receiver with a list of prospective purchasers (individually, an "Identified Party") not later than the last day of the Term (hereinafter defined), the Receiver also agrees to pay CBRE a commission as set out in paragraph 5 hereof on the completion of any sale of the Property to a Identified Party which is completed within a period of three (3) months after the expiry of the Term. For greater certainty, an Identified Party

means a prospective purchaser that signed a confidentiality agreement in favour of the Receiver, in a form acceptable to the Receiver, prior to the expiry of the Term.

5. The Receiver agrees to pay CBRE, its successors or assigns, a commission on the successful completion of the sale of the Property equivalent to (1.25%) of the gross sale price of the Property. The Receiver shall be responsible for payment of all applicable federal and provincial taxes relating to the commission.
6. The commission due to CBRE pursuant to this Agreement in respect of any transaction hereunder, shall be payable to CBRE immediately upon the successful completion of sale of the Property.
7. The Receiver shall refer all inquiries and offers from any source whatsoever to CBRE forthwith on receipt. The Receiver shall permit CBRE to show prospective purchasers the Property during reasonable hours. CBRE is further authorized at its own cost and expense, without reimbursement from the Receiver (unless otherwise agreed in writing) to advertise the Property.
8. The Receiver acknowledges and agrees that from time to time CBRE may represent a purchaser in a dual agency relationship and the Receiver hereby consents to the possibility of limited dual agency wherein CBRE maintains confidentiality with respect to pricing intentions, corporate objectives and motivation. CBRE acknowledges that the Receiver will not be responsible for any buyer commissions should CBRE represent a purchaser in a dual capacity and that the extent of CBRE's commission payable from the gross proceeds shall remain as set out in paragraph 5.
9. CBRE agrees to act fairly with all parties to the transaction but that its primary responsibility is to protect the interests of the Receiver.
10. The Receiver understands and acknowledges that CBRE or any of its affiliates may, if requested to do so by a purchaser, provide services to such purchaser in connection with its acquisition of the Property, including without limitation, arranging or providing debt or equity financing for the purchaser, provided that CBRE or one of its affiliates is paid by the purchaser for so doing, and that CBRE discloses such arrangements to the Receiver and the restricted nature of services CBRE would provide such a purchaser in such a circumstance.
11. This Agreement shall expire one minute before midnight on the **30th day of September 2019**. The period commencing in the date of this Agreement and ending at 11:59 p.m. on the Expiry Date is referred to herein as the "Term".
12. The Receiver represents and warrants that it has the authority to enter into and execute this Agreement.
13. CBRE acknowledges that any offer for the Property must be in the form of an Agreement of Purchase and Sale as provided by the Receiver to the CBRE for distribution to prospective purchasers.

14. CBRE acknowledges that the sale of the Property will be effected pursuant to an approval and vesting order made by the Court, and should such an order not be obtained or should the sale of the Property not be completed for any other reason, this Agreement shall automatically terminated without obligation to the Receiver with regard to the payment of any commission or other compensation to CBRE.
15. CBRE acknowledges that the Receiver is selling the Property on an "as is, where is" basis and that the Receiver is not providing any representation or warranty with respect to title, encumbrances, description, fitness for purpose, condition, or in respect of any other matter or thing whatsoever concerning the Property.
16. This Agreement constitutes the entire agreement between the Receiver and CBRE and supersedes all prior discussions, negotiations and agreements, whether oral or written relating to the subject matter hereof. In case of any inconsistencies between this Agreement and any commission provisions in any Agreement(s) of Purchase and Sale, the provisions of this Agreement shall govern and be paramount. No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by each of the Receiver and CBRE.
17. This Agreement shall be read with such changes of gender or number as may be required by the context. All of the parties hereto have agreed that this Agreement shall be prepared in English, and that this Agreement shall be exclusively governed by the laws in force and effect in the Province of Ontario, Canada.
18. The duly authorized officer hereby acknowledges that he or she has read and fully understands this Agreement and acknowledges this date having received a copy of same.
19. The Receiver acknowledges being advised that the broker of record and registered salesperson(s) are insured pursuant to Ontario Regulation 579/05 made under the Real Estate and Business Brokers Act (2002).
20. The Receiver and CBRE agree that this Agreement may be executed in counterparts, and that all such counterparts taken together shall be deemed to constitute one and the same document, and that a faxed or emailed copy of this Agreement, duly executed by all of the parties thereto shall have the same legal effect as an original.
21. This Exclusive Authority to Sell Agreement and any agreements, notices or other communications contemplated hereby may be transmitted by means of email, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Receiver by email shall be deemed to confirm the Receiver has retained a true copy of this Agreement.
22. The Receiver will not hold CBRE responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by CBRE or anyone else by any means, including theft or vandalism, other than by CBRE's negligence or willful act. The Receiver agrees to indemnify and save CBRE harmless the from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminations or

environmental problems; provided, however, that the Receiver's indemnification liability to CBRE shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver and shall not apply to its personal property and/or any assets held by it in any other capacity.

23. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, provided that neither of the parties hereto shall have the right to assign this Agreement without the prior written consent of the other of them.

24. CBRE shall act as advisor to the Receiver in respect of this engagement and shall perform such financial and real estate advisory services as are required, including the following:

- a) Perform financial analysis and valuation work on the Property;
- b) Assemble and package due diligence materials prior to marketing launch;
- c) Prepare marketing materials for use in promoting the Property;
- d) Develop an appropriate marketing and disposition strategy for the Property that conforms to the Terms and Conditions of Sale as approved by the Court;
- e) Advise the Receiver of the various steps in achieving the sale of the Property;
- f) Compile a list of potential investors that may be interested in acquiring the Property;
- g) Execute a marketing program for the Property;
- h) Day-to-day management of the disposition program, including marketing, co-ordination of due diligence, assisting the Receiver and third parties, facilitating tours and information requests, and other duties as required;
- i) Receiving expressions of interest for the Property and / or individual properties;
- j) Advise the Receiver with respect to such interest and offers;
- k) Assist the Receiver in negotiations, structuring and documentation of the transaction with the purchaser(s) until closing;
- l) Provide regular written reports to the Receiver on the status and progress of CBRE's marketing and sale efforts; and
- m) Provide such other advice or services as may be required in order to carry out its responsibilities.

Dated at _____, Ontario this _____ day of _____ 2019.

**DELOITTE RESTRUCTURING INC., in
its capacity as court-appointed Interim
Receiver of certain real property of
Golden Dragon Ho 10 Inc. and Golden
Dragon Ho 11 Inc., and without personal
or corporate liability
(the "Receiver")**

Witness

Per: _____

I have the authority to bind the Corporation.

Dated at Toronto, Ontario this ____ day of _____ 2019.

CBRE LIMITED
("CBRE")

Witness

Per: _____

I have the authority to bind the Corporation.

TORONTO 58347-2 1601507v1

APPENDIX “H”

**IN THE MATTER OF THE INTERIM RECEIVERSHIP OF
GOLDEN DRAGON HO 10 INC. & GOLDEN DRAGON HO 11 INC.**

**TERMS AND CONDITIONS OF SALE OF
345 & 347 BARBER STREET, OTTAWA**

On May [], 2019, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) authorized Deloitte Restructuring Inc. as Court-appointed receiver (the “**Receiver**”) of certain property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. (“**GDH**”) identified as 345 & 347 Barber Street, Ottawa, Ontario (the “**Property**”) to commence a marketing and sale process in respect of the Property (the “**Sale Process**”) and to enter into an Exclusive Authority to Sell Agreement with CBRE Limited (“**CBRE**” or the “**Listing Broker**”) to market and sell the Property.

The Sale Process is governed by the following terms and conditions:

1. **Vendor.** The vendor is *Deloitte Restructuring Inc.* solely in its capacity as Receiver of the Property and not in its personal or corporate capacity, pursuant to an order of the Court granted on May [], 2019 in connection with the proceedings in Court File No. 17-73967, in Ottawa.
2. **The Property.** The Property is described in the website prepared by the Listing Broker in connection with the Sale Process.

The legal description of the Property is:

Part of Lots 16, 17 and 18 Plan 43586 N/S Clarence Street being
Parts 1-4 Plan 4R-21669, in the City of Ottawa. It is identified as
PINs 04213-0303 and 04213-0302 in the Ottawa Registry Office.

3. **Excluded Assets.** For greater certainty, the following assets are excluded from this Sale Process:
 - Telus cell phone towers located on the roof of 345 Barber and subject to a lease agreement dated [DATE] between ___ and Telus ___.
 - [list any other third party assets on site]
4. **Due Diligence.** The Property may be inspected by interested parties that have executed a Confidentiality Agreement (“**Interested Parties**”) through the virtual online data room (the “**Virtual Data Room**”) and through a site visit. Site visits can be arranged with the Listing Broker by appointment only.
5. **Offers.** In addition to any requirements indicated below, any Interested Parties seeking to make an offer (the “**Offerors**”, and each an “**Offeror**”) must present

their offer (“Offer”) on the form of Offer to Purchase (“Offer Form”) provided by the Listing Broker and located in the Virtual Data Room.

6. **Agreement of Purchase and Sale.** The Offer Form reflects the terms and conditions by which the Receiver is prepared to complete the sale of the Property. Offerors are advised that those Offers which adhere to the Offer Form are likely to be preferred.
7. **No Financing Condition.** The Purchase Price is payable in cash at Closing (as this term is defined hereinafter). Offers which do not contain financing condition(s) to fund the payment of the Purchase Price at Closing are likely to be preferred.
8. **Deposit.** All Offers must be stated in Canadian currency and must be accompanied by a deposit by way of certified cheque, irrevocable wire transfer or bank draft payable to *Deloitte Restructuring Inc.* in trust, or by a bank standby letter of credit to its order payable on sight, for an amount representing no less than 1% of the Purchase Price indicated in said Offer (the “Deposit”);

Wire transfer information:

Beneficiary Bank

TD Canada Trust
Swift Code: TDOMCATTOR
Branch address: 55 King St. West
 Toronto, ON M5K 1A2

Beneficiary

Branch Transit #: 10202
Bank No: 004
Trust Bank Acct #: 0690-5514200
Beneficiary Name: Deloitte Restructuring Inc.
 as Receiver of certain properties of Golden Dragon
 Ho 10 Inc. and Golden Dragon Ho 11 Inc.
Beneficiary address: 8 Adelaide St. West, Suite 200
 Toronto, Ontario, Canada M5H 0A9

9. **Submission of Offers.**
 - (a) All Offers shall be submitted by remitting the Offer Form, completed and executed.
 - (b) Offers must be received by the Receiver by 12:00 PM (Toronto Time) on [DATE], 2019 (the “Offer Due Date”) at the following address:

Deloitte Restructuring Inc.
Re: 345 & 347 Barber St.
Attention: Hartley Bricks
 8 Adelaide St. West, Suite 200
 Toronto, Ontario M5H 0A9
 hbricks@deloitte.ca

The envelope must clearly be marked “*Offer – 345 & 347 Barber St., Ottawa*”. Offers may also be delivered by email.

- (c) The Receiver reserves the right to change the Offer Due Date. Upon any such change, it will notify all Interested Parties of the revised Offer Due Date.
10. **Opening of Offers.** All Offers will be opened after 12:00 PM (Toronto Time) on the Offer Due Date. Offerors shall not be present at the opening of the Offers.
 11. **Withdrawal of an Offer.** All Offers submitted constitute a “firm offer” and cannot be revoked, unless a written notice of withdrawal of the Offer is transmitted to the Receiver prior to the Offer Due Date.
 12. **Qualified Offerors.** An Offeror which submits an Offer which the Receiver determines has a reasonable prospect of completing a transaction in respect of the purchase of the Property (a “**Transaction**”), will be designated a “Qualified Offeror” and will be promptly notified of such designation by the Receiver. As the case may be, all Qualified Offerors must be able to justify their ability to carry out all of the terms and conditions of their Offer within five (5) business days following a request from the Receiver to that effect. The Receiver may seek clarifications with respect to any and all Offers.
 13. **Decision on Offers.** The highest or any Offer will not necessarily be accepted and the Receiver reserves the right to reject any or all Offers, to request the resubmission of Offers, to exclude from the solicitation of Offers any or all of the Property and to dispose of the Property in any manner it deems appropriate. In the event any submitted Offer is rejected, each such Offeror will be notified by the Receiver within twelve (12) business days of the Offer Due Date and any Deposit posted by any such unsuccessful Offeror will be promptly returned.
 14. **No Compensation.** Whether an Offer submitted is accepted, refused or withdrawn, there will be no compensation for the Offeror of any type or form for any costs or expenses related to its Offer.
 15. **Return of Deposit.** The Deposit accompanying an Offer will be returned, without interest, to such Offeror in the event that its Offer is not accepted.
 16. **Definitive Agreement.** An Offer will be determined to be accepted by the Receiver when the Receiver has executed the Offer Form, at which point the Offer Form will represent a definitive agreement of purchase and sale (the “**Agreement**”) between

the Receiver and the Qualified Offeror for the sale of the Property on the Closing Date (as this term is defined hereinafter).

17. **Court Approval.** The Transaction contemplated in the Offer Form and the Agreement are subject to the Receiver obtaining Court approval of the Agreement and the Court's authorization to complete the Transaction. The transfer of title to the Property to the Qualified Offeror (the "**Purchaser**") will be by way of an approval and vesting order ("**Approval and Vesting Order**"): (a) approving the Agreement and the Transaction outlined therein, and (b) vesting the Property subject to the Agreement free and clear of any claims, charges, liens or encumbrances.

18. **Closing.** The closing of the transaction pursuant to the Agreement shall occur on or before 5:00 PM (Toronto Time) on the date that is no later than 14 days after the Approval and Vesting Order has been made, or such other date as may be agreed to among the parties. The Closing occurs upon the delivery by the Receiver to the Purchaser of a Receiver's certificate certifying that all conditions precedent in the Agreement have been satisfied or waived and that the balance of the Purchase Price, including applicable taxes, has paid in full by the Purchaser by irrevocable wire transfer, certified cheque or bank draft.

The Purchaser shall execute all of the appropriate documentation required in order to particularize and implement the Agreement.

19. **Liability for Taxes.** All duties and taxes in connection with the sale including, but not limited to, custom duties, federal, provincial or municipal taxes, any sale taxes applicable or payable by reason of the sale of Property or the transfer of ownership thereof, and land transfer taxes, if applicable, are to be paid by the Purchaser in addition to the Purchase Price provided for in the applicable Agreement. The Purchaser will remain liable for all such taxes, which liability and obligation will survive any formal Closing and transfer of title to the Purchaser.

20. **Representation and Warranties.** Offers shall be made and accepted on the basis that the Offeror has inspected the Property and has relied entirely upon its own inspection and investigation of the Property and title to same, and has agreed that any Offer and any Transaction is on an "**as is, where is**" basis with respect to the Property and without any representation, warranty or condition, whether statutory, express, implied, oral, written, legal, equitable, conventional, collateral or otherwise given by the Receiver as to title, encumbrances, description, fitness for any purpose, merchantability, quality, state, suitability, durability, assignability, marketability, condition (environmental or otherwise), defect (patent or latent), existence, location, value, the validity or enforceability of any rights (including intellectual property rights), any requirement for licences, permits, appraisals, consents for ownership, occupation or use, compliance with any government laws, regulations, bylaws and orders, defects in workmanship and/or materials and/or any item of incomplete construction, the location of structures and any easements, rights-of-way, rights of re-entry, restrictions and/or covenants which run with the

land, work orders, orders to comply, deficiency notices, municipal requirements (including building or fire codes) including building and zoning by-laws and regulations, development fees, imposts, lot levies and sewer charges, any order or charge under any environmental legislation or in respect of any other matter or thing whatsoever, and all of which are expressly excluded, except as expressly contained in these Terms and Conditions and the Agreement. For greater certainty, any Transaction will be in respect of the Property as the Property exists on the Closing Date and no adjustments will be allowed for any change in condition, value, or quality of the Property, except as may be provided for in the Agreement, if any. The descriptions of the Property and any other information supplied by the Receiver have been prepared solely for the convenience of the Interested Parties, and are not warranted or audited to be complete or accurate as to description, quantity, fitness for purpose, merchantability or otherwise; and do not form part of these Terms and Conditions. Any Offeror acknowledges that the Receiver is not required to provide any inspection of the Property or any part thereof and the Offeror shall be deemed, at its own expense, to have relied entirely on its own inspection and investigation. It shall be the Offeror's sole responsibility to obtain, at its own expense, any consents to such transfer of the Property and any further documents or assurances which are necessary or desirable in the circumstances.

The receipt of an Offer from an Offeror shall be deemed to constitute an irrevocable acknowledgement by the Offeror that the Receiver is not a professional seller.

21. **Possession.** The Purchaser will take possession of the Property on an "as is, where is" basis at its own cost, without any liability on the part of the Receiver, at the Closing.
22. **Title.** Title to the Property shall not pass to the Purchaser nor shall such Purchaser be entitled to possession of same until Closing, including notably until the Purchase Price and all other payments to be made by the Qualified Offeror have been paid in full.
23. **Risk of Loss.** Prior to Closing, the Property shall be and remain in the possession of the Receiver. After Closing, the Property shall be at the risk of the applicable Purchaser.
24. **Indemnity.** Each Offeror indemnifies and holds the Receiver harmless with respect to:
 - (a) All fees and disbursements of the Offeror, including legal and other professional fees related to the Offeror, any sale and purchase of any of the Property resulting therefrom, any and all searches, evaluations, consultations or representations which the Offeror may wish to do or have done;
 - (b) All applicable taxes including, any and all land transfer taxes or other similar charges applicable to the transfer of the Property; and

- (c) All costs and expenses relating to the preparation of the deed of sale, the registration and preparation of authentic copies thereof, as well as all fees related to the preparation or delivery of certificate of location, surveyor's plan and title search.

Each Offeror agrees to assume, at its own cost, complete responsibility for the compliance with all municipal, provincial and federal laws and regulations insofar as same apply to the Property and the use thereof by the Offeror.

Each Offeror further acknowledges that it has inspected the Property for the presence of any contaminants, hazardous substances or materials or other environmental issues which may affect in any way the Property (collectively the "**Environmental Issues**"), and that it holds the Receiver harmless from and indemnifies it from any liability or any claim (whether accrued, actual, latent or otherwise) including, without limitation, any penalties, fine, debts, suits, judgments, awards, administrative or judicial orders, actions, causes of action, proceedings, obligations, costs, charges, fees and other expenses of whatever kind or nature, relating in any way to the Environmental Issues. Each Offeror acknowledges and agrees that it shall be solely responsible for all expenses, foreseen or unforeseen, relating to any investigation, remediation, restoration, treatment or clean up work concerning the Property.

With respect to the Property which may be subject to leases, licenses or other agreements, each Offeror agrees to assume the obligations remaining under such agreements to the complete exoneration and satisfaction of the Offeror or to pay such amount required to the Receiver to enable the Receiver to discharge the remaining obligation under the lease.

25. Default of the Offeror.

- (a) In the event an Offeror fails to comply with any one of its obligations herein, it shall indemnify the Receiver, for any damage incurred to the Property either now or in the future as a result of such default, without prejudice to any other right and recourse of the Receiver.
- (b) In particular, each Qualified Offeror shall, upon request, reimburse the Receiver for any expenses incurred by the Receiver following such Qualified Offeror's failure to take possession of the Property within the prescribed time limit, in addition to the confiscation of the Deposit, as the case may be.
- (c) If following the delivery of a Notice of Acceptance a Qualified Offeror does not complete the Transaction contemplated by the applicable Agreement and/or fails to proceed with Closing (except in circumstances under which it is not obliged to do so hereunder) or breaches in any way these Terms and Conditions including any representation or warranty, and/or for reasons entirely under the control of the Qualified Offeror, then the Receiver will

be entitled to retain the Deposit and any portion of the Purchase Price paid by the Qualified Offeror, and to claim from the Qualified Offeror any and all costs and expenses incurred by the Receiver, including legal costs, for which the Qualified Offeror agrees to indemnify the Receiver, the whole as liquidated damages and not as penalty, without prejudice to any other rights, powers or remedies it may have at law, including for additional damages.

26. **Assignment of Rights.** No Qualified Offeror shall transfer or assign rights under the Agreement to any third party, except with the explicit written consent from the Receiver. In the event that such consent is given by the Receiver, the Qualified Offeror and the designated assignee shall be jointly and severally liable for the obligations of the Qualified Offeror under the Agreement.
27. **Notice.** All communications (including, without limitation, all notices, acceptances, consents and approvals) provided for or permitted hereunder (a “Notice”) shall be in writing, sent by personal delivery, courier or sent by facsimile or electronic transmission at:

To the offeror: at the address(es) indicated in the Offer.

To the Receiver:

Deloitte Restructuring Inc.
8 Adelaide St. West, Suite 200
Toronto, Ontario, Canada, M5H 0A9

Attention: Hartley Bricks
Telephone: (416) 775-7326
Facsimile: (416) 601-6690
Email: hbricks@deloitte.ca

with a copy to:

Dickinson Wright LLP
199 Bay Street, Suite 200
Commerce Court West
Toronto, Ontario, Canada, M5L 1G4

Attention: David P. Preger
Telephone: (416) 646-4606
Facsimile: (844) 670-6009
Email: dpreger@dickinsonwright.com

A Notice is deemed to be given and received (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day (as defined hereinafter) and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and

otherwise on the next Business Day, (ii) if sent by overnight courier, on the next Business Day, or (iii) if sent by facsimile, email or other similar form of communication, be deemed to have been given and received on the Business Day following the day it was so sent. A party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the party at its changed address. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a party.

For the purposes of these Terms and Conditions, "**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Province of Ontario or (b) any other day on which the principal chartered banks in the City of Toronto are closed for business.

28. **Non-Merger.** The Terms and Conditions contained herein shall not merge on the Closing of any Transaction contemplated by an Agreement but shall survive such Closing and remain in full force and effect and be binding on any Purchaser thereafter.
29. **Time is of the Essence.** All stipulations as to time are strictly of the essence, provided that the Receiver shall have the option to extend or abridge any deadline set out in the Terms and Conditions by written notice to the relevant parties.
30. **Acknowledgement of the terms of Confidentiality Agreement.** The terms of the "Confidentiality Agreement" executed by the Offerer set forth the confidentiality obligations of any party Interested Party seeking and obtaining access to (a) Confidential Information (as such term is defined in the Confidentiality Agreement), (b) the virtual data room, and/or (c) the Property for the purposes of inspection and due diligence in respect of the Property. By accessing the virtual data room or the Property, such Interested Party thereby acknowledges and re-affirms the terms of the Confidentiality Agreement.
31. **Acknowledgement of Terms and Conditions of Sale.** The submission of an Offer by an Offeror shall constitute an acknowledgement by the Offeror that he is aware and fully familiarized with all of the Terms and Conditions herein, that each of the said Terms and Conditions have been adequately explained by the Receiver, that the Offeror is satisfied with these explanations and that it is irrevocably bound by the Terms and Conditions herein.
32. **Applicable Law.** Any Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the Receiver and the applicable Purchaser attorn to the exclusive jurisdiction of the Court with respect to any legal proceedings or remedies related directly or indirectly to the Agreement.

33. **Delays.** In the event that any delay provided for herein expires on a day other than a Business Day, the delay will be extended to the next Business Day. Time is of the essence of the transactions envisaged by these Terms and Conditions.
34. **Right to Waive or Vary Conditions.** The Receiver reserves the right to waive or vary any or all of the Terms and Conditions herein as well as in the Request for Offers.
35. **Capacity of the Receiver as Vendor.** The Receiver herein acts in its capacity as Receiver and shall have no personal or corporate liability under these Terms and Conditions, the Request for Offers or in connection with any Agreement.

APPENDIX "I"

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

	Sept 22, 2017 to Sept 30, 2018	Oct 1, 2018 to Mar 31, 2019	Cumulative to Mar 31, 2019
Receipts			
Tenant rental receipts	\$ 737,895	\$ 526,527	\$ 1,264,422
Provincial Affordability Payments	69,295	48,781	118,076
Telus (rooftop cellular equipment)	18,646	8,146	26,793
Coin laundry receipts	6,646	6,343	12,988
Miscellaneous receipts	6,145	2,361	8,506
Receiver's Certificate	325,000	158,377	483,377
Total Receipts	\$ 1,163,627	\$ 750,535	\$ 1,914,162
Disbursements			
Filing fees paid to Official Receiver	\$ 70	\$ -	\$ 70
Receiver's fees	216,313	106,381	322,694
Legal fees	11,944	55,297	67,241
Consultants fees	2,900	-	2,900
GST/HST paid	84,477	103,441	187,918
PST paid	6,037	3,638	9,674
Bank charges	547	234	780
Operating expenses:	-	-	-
Postage	21	-	21
Signage	95	-	95
Enterphones	460	310	769
Insurance	75,459	45,473	120,931
Property Manager fees	79,000	36,700	115,700
Repairs & maintenance	229,374	473,255	702,629
Janitorial	32,887	14,836	47,722
Prepaid deposits - utilities	3,226	-	3,226
Gas & heating	29,488	23,315	52,804
Electricity	24,861	10,739	35,600
Water and sewage	33,967	46,404	80,371
Computer	284	322	607
Equipment	10,705	20,287	30,992
Rental agent fees	6,820	4,907	11,727
General expense	1,447	1,455	2,902
Other	8,852	4,882	13,734
Total Disbursements	859,232	951,875	1,811,107
Excess of Receipts and Disbursements	\$ 304,394	\$ (201,339)	\$ 103,055

APPENDIX “J”

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

and

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

Respondents

**AFFIDAVIT OF HARTLEY M. BRICKS
(Sworn May 1, 2019)**

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

1. I am a Senior Vice-President of Deloitte Restructuring Inc., the court appointed interim receiver (the “**Receiver**”) of certain real property of Golden Dragon Ho 10 Inc. municipally known as 347 Barber Street, Ottawa, Ontario (formerly known as 347 Clarence Street, Ottawa) (“**347 Barber**”) and of certain real property of Golden Dragon Ho 11 Inc. municipally known as 345 Barber St. Ottawa, Ontario (formerly known as 345 Clarence Street, Ottawa) (“**345 Barber**”) (collectively, with 347 Barber, referred to herein as the “**Property**”). As such, I have personal knowledge of the matters to which I hereinafter refer.
2. Attached hereto as **Exhibit “A”** is a summary of the accounts issued by the Receiver for services rendered during the period October 1, 2018 to March 31, 2019 (the “**Period**”). The total fees incurred during the Period were \$73,439.09 plus disbursements of \$190.19 and HST of \$9,572.93 for total fees of \$83,202.12.

3. Attached hereto as **Exhibit "B"** are true copies of the accounts of the Receiver with respect to the Property for the Period, including a detailed description of the activities, number of hours worked, applicable hourly rates, and totals. The Receiver's average hourly rate charged over the Period is approximately \$422. I confirm that these accounts accurately reflect the services provided by the Receiver in this proceeding for the Period.

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


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

SWORN before me at the City of Toronto,
in the Province of Ontario, on May 1, 2019



Commissioner for Taking Affidavits

)
)
)
)



HARTLEY M. BRICKS

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Licensed Insolvency Trustee,
Expires June 3, 2019.

Exhibit "A"

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

<u>Invoice Date</u>	<u>Invoice Period</u>	<u>Fees</u>	<u>Disbursements</u>	<u>HST</u>	<u>Total</u>
23-Nov-18	01-Oct-18 to 31-Oct-18	\$ 23,895.00	\$ 190.19	\$ 3,131.07	\$ 27,216.26
11-Jan-19	01-Nov-18 to 30-Nov-18	13,795.00		1,793.35	15,588.35
01-Mar-19	01-Dec-18 to 31-Jan-19	24,702.50		3,211.33	27,913.83
10-Apr-19	01-Feb-19 to 31-Mar-19	11,047.50		1,436.18	12,483.68
		\$ 74,440.00	\$ 190.19	\$ 9,571.93	\$ 83,202.12

This is Exhibit A of the
in the Affidavit of Hartley Bick
Sworn before me this 1st day of
May 2019.
a Commissioner, etc.

Anna Koroneos, a Commissioner, etc.,
Province of Ontario
for Deloitte Restructuring Inc.,
Licensed Insolvency Trustee.
Expires June 3, 2019.

Deloitte.

Invoice 8000309583

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

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

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

Date: November 23, 2018
 Client No.: 1148618
 WBS#: FIRC0013
 Engagement Partner: Paul Casey
 HST Registration: 122893605RT0001

For professional services rendered
Fees

Invoice # 7

For services rendered by Deloitte Restructuring Inc. in its capacity as Court-appointed Interim receiver of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of October 1, 2018 to October 31, 2018.

Please see the attached appendices for details.

Expense

Out of pocket expenses

Sales Tax

HST applicable	23,895.00
HST applicable	190.19
HST at 13.00%	<u>3,131.07</u>
Total Amount Due (CAD)	<u>27,216.26</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.

Deloitte.

Appendix # 1

Summary of Fees

Professional	Position	Hours	Rate	Fees
Restructuring Group				
Paul Casey	Senior Vice President	0.7	\$600	\$ 420.00
Hartley Bricks	Senior Vice President	14.7	\$500	7,350.00
John Saunders	Senior Vice President	25.8	\$500	12,900.00
Catherine Hristow	Director	0.8	\$500	400.00
Ada Koo	Analyst	0.8	\$225	180.00
Rose Brown	Trust Administrator	4.7	\$100	470.00
		47.5		21,720.00
Capital Projects Group				
Geoffroy Bertrand	Senior	10.5	\$200	2,100.00
Jacob Plouffe	Staff	0.5	\$150	75.00
		11.0		2,175.00
Total Professional Fees		58.5		\$ 23,895.00
			Out of pocket expenses	190.19
			Subtotal	24,085.19
			HST @ 13%	3,131.07
			Amount Payable (CAD)	\$ 27,216.26

Deloitte.

Appendix # 2

Date	Professional	Hours	Narrative
10/1/2018	Saunders, John	1.2	Review emails and additional documentation provided by contractor re mailboxes, clarify details; prepare memo setting out mailbox issues and price quotes, forward to H. Bricks.
10/1/2018	Brown, Rose	1.1	Review spreadsheet support from CLV; confirm wire received in RBC account; prepare a cheque from RBC Account and prepare deposit to TD bank account.
10/2/2018	Bricks, Hartley	1.2	Review of correspondence re mail box quote, discuss same with J. Saunders and forward to N. Hermaj at First National; review of October rent roll, questions to Annu at CLV, update cash flow forecast for October rent roll.
10/2/2018	Saunders, John	1.3	Review and approve cheques from CLV; follow up on timing of post-dated insurance cheques with H. Bricks and CLV; discuss mailbox issues with H. Bricks and First National; respond to queries re rent roll and future use of sub-basement, confirm with CLV; respond to query from contractor re timing of progress draw payment.
10/2/2018	Brown, Rose	1.3	Input September entries into Ascend and review R&D GLs.
10/3/2018	Bricks, Hartley	0.6	Review of correspondence from a broker, review of loan documents and forward correspondence to C. Kopach for comments; discussion with Annu re cash flow and disbursements.
10/3/2018	Saunders, John	1.0	Forward documents to J. Haghiri; follow up on availability of funds to pay contractor's 1st progress draw; arrange for CLV to issue cheque for about 1/2 of progress billing, and issue new post-dated cheques for insurance; respond to inquiries from broker and CLV.
10/3/2018	Brown, Rose	0.8	Review R&D to Ascend GLs.
10/4/2018	Bricks, Hartley	1.3	Review of R&D; review of First National loan documents; discussion with a party interested in purchasing the property; discuss cash flow forecast with J. Saunders.
10/4/2018	Saunders, John	1.1	Discuss cash flow with H. Bricks; respond to inquiry from First National; call from broker, brief H. Bricks; advise contractor that only \$125K currently available to pay progress billing; review comments from M. Abdelsayed re mailbox quote, review contract; follow up with CLV for update on units.
10/4/2018	Brown, Rose	1.0	Input September entries into Ascend and review R&D GLs.
10/5/2018	Bricks, Hartley	3.5	Draft Fourth Report and forward to J. Saunders for comments.
10/5/2018	Saunders, John	1.8	Review comments from G. Bertrand on mailbox quote; confirm order with contractor; update Capital Projects team of delay of full payment of progress bill; review and edit draft 4th report.
10/5/2018	Bertrand, Geoffroy	0.7	Review of Change Order #1 price (mailboxes).
10/5/2018	Brown, Rose	0.3	Website update.

10/9/2018	Bricks, Hartley	0.3	Discussion with J. Saunders re BMR tenants; review and respond to correspondence from E. Golden.
10/9/2018	Saunders, John	4.1	Review documents and notes, attend call with CLV for update on vacant units, BNR status, repairs, and other issues; update H. Bricks and prepare memo setting out details of units and repairs; provide instruction to CLV re Unit 405; work on draft report.
10/10/2018	Bricks, Hartley	1.0	Review of E. Golden email re strategy and discussion same; discussion with Desjardins and First National re status of receivership and go forward strategy; discuss Westview progress bill with J. Saunders.
10/10/2018	Saunders, John	2.6	Follow up with CLV re cost to paint hallways; review 2nd progress bill and forward to Capital Projects; review revised mailbox quote, discuss with Capital Projects and follow up with contractor to confirm that painting island is included; follow up on inquiry from contractor as to when payment is expected on 1st progress bill, discuss with H. Bricks; inquiry from realtor; respond to H. Bricks re work performed to date by Capital Projects; respond to inquiries about units and hallway painting from First National; review and sign cheques from CLV, forward copies to Julie.
10/10/2018	Bertrand, Geoffroy	0.5	Review of mailbox quotes; preparation of documents for the site visit.
10/11/2018	Bricks, Hartley	0.4	Prepare fee affidavit for court report; review mailbox quote.
10/11/2018	Saunders, John	0.4	Update H. Bricks on new mailbox quote; review report from G. Bertrand on his inspection of unrentable units, forward info to First National.
10/11/2018	Bertrand, Geoffroy	8.5	345 Barber site visit: transport to Ottawa, completion of progress billing approval.
10/11/2018	Plouffe, Jacob	0.5	Update progress billing #2.
10/12/2018	Bricks, Hartley	1.2	Review comments from Blaneys and revise Fourth Report to Court.
10/12/2018	Saunders, John	0.7	Review emails; review 2nd progress bill and analysis by Capital Projects, follow up on queries; review analysis of mortgages on property.
10/12/2018	Bertrand, Geoffroy	0.4	Completion of progress payment acceptance, email to J. Saunders regarding substantial performance of the work and the list of deficiencies.
10/13/2018	Hristow, Catherine	0.8	QA Fourth Report to the Court including schedules attached to same.
10/15/2018	Casey, Paul	0.7	Review Court Report and comments to H. Bricks.
10/15/2018	Bricks, Hartley	0.8	Review QA comments, revise report and forward to P. Casey for comments; review of Blaney fee affidavit, make changes to report and forward to Blaneys.
10/15/2018	Koo, Ada	0.4	August bank reconciliation for 2 accounts.
10/15/2018	Saunders, John	0.5	Follow up on hallway painting costs with CLV; provide update to First National; respond to query from First National; review last lash position and remaining balance on first progress bill.
10/16/2018	Bricks, Hartley	1.5	Review and provide comments on the Notice of Motion; finalize Fourth Report and forward to C. Kopach ; discussion with a party interested in the property and corresp to E. Golden regarding same; review correspondence from C. Kopach and respond to a broker.

10/16/2018	Saunders, John	0.6	Review final 4th report; follow up on status of minor deficiencies in 17 units with G. Bertrand and CLV; follow up on availability of funds to pay contractor; respond to inquiry re breakdown of costs by building.
10/17/2018	Bricks, Hartley	0.7	Review of offer to lease, analysis of same, and corresp. to C. Sebben and E. Golden; correspondence with CLV re offer to lease.
10/17/2018	Saunders, John	1.6	Review emails and offer to lease 15 units; call from CLV to discuss concerns with offer; review current status of vacant units, BMR units, and problem with fire panel with CLV, discuss cost to replace fire panel; notes to file; review cheques submitted by CLV, follow up on reason for cheque to Randstad Services, approve payments.
10/17/2018	Brown, Rose	0.2	Website updates.
10/18/2018	Bricks, Hartley	0.5	Prepare draft response to M. Diegel and forward to E. Golden.
10/18/2018	Saunders, John	0.6	Emails inquiries re contacts at City and MoH; emails re BMR units; arrange for cheques to be co-signed; update contractor on payment of outstanding balance.
10/19/2018	Saunders, John	0.4	Emails; call from realtor to obtain contacts to call at City (re mortgage), to discuss her purchaser, and to describe deficiencies on exterior of building.
10/22/2018	Saunders, John	0.4	Review and Inspector reports from CLV; discuss architectural sign-offs required with G. Bertrand and then J. Tweedie.
10/23/2018	Bricks, Hartley	0.3	Review of correspondence from Alliance Management; Discussion with J. Saunders re interested party and info requested.
10/23/2018	Saunders, John	1.1	Call and email from D. Rootham of Alliance Management requesting inspection of building and financial information, discuss with H. Bricks; email from realtor listing deficiencies with building, follow up with CLV; additional email and call from D. Rootham, respond to inquiry and follow up with CLV to tentatively set up inspection time.
10/23/2018	Koo, Ada	0.4	September bank reconciliations for 2 accounts.
10/24/2018	Bricks, Hartley	0.7	Review of correspondence from Alliance Management and Liahona, correspondance with E. Golden and C. Sebben re same; and respond to Liahona and Alliance; email to CLV re information requests.
10/24/2018	Saunders, John	1.6	Discuss with CLV the tentative inspection scheduled for by D. Rootham, CLV's progress in contacting another architect to sign off on renovations, and the list of deficiencies identified by realtor; follow up with H. Bricks; inquiry from First National, review schedules and emails, follow up on status of remaining unrentable units with CLV, prepare update for First National; pull together and review documents to prepare for Court hearing.
10/25/2018	Bricks, Hartley	0.3	Discussion with J. Saunders re court hearing; various correspondence regarding property.
10/25/2018	Saunders, John	1.5	Prepare for and attend at Court hearing; meet with D. Rootham and discuss property; update H. Bricks; respond to inquiry from CLS re City's request to place BMR tenant into 345 Barber.
10/26/2018	Bertrand, Geoffroy	0.4	Coordination for last progress billing with J. Saunders and Cedar of Westview.
10/28/2018	Saunders, John	0.2	Review emails from lawyers and CLV.
10/29/2018	Bricks, Hartley	0.2	Discussion and correspondence with J. Saunders re BMR units and correspondence with the City of Ottawa.

10/29/2018	Saunders, John	0.9	Review and approve electrician quote to clean up wiring in gutted units; review email from City re BMR units, discuss with H. Bricks; confirm BMR vacant units with CLV; draft response to City.
10/30/2018	Saunders, John	0.6	Call from CLV re other architect refusing to sign off on previous architect's work, discuss with C. Kopach; follow up with City and CLV for statute or bylaw requiring sign-off.
10/31/2018	Bricks, Hartley	0.2	Correspondence regarding architect signoff; discussion with C. Kopach re information requests and NDA and correspondence with CLV regarding same.
10/31/2018	Saunders, John	1.6	Review and approve cheques; prepare memo setting out issues re architect's sign-off requirement on 4 units; discuss other architect's response and legal source for sign-off with CLV; discuss other issues with CLV; respond to inquiries from Blaneys.

58.5



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

Invoice 8000366549

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

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

Date: January 11, 2019
 Client No.: 1148618
 WBS#: FIRC0013
 Engagement Partner: Paul Casey

HST Registration: 122893605RT0001

For professional services rendered

Fees

Invoice # 8

For professional services rendered by Deloitte Restructuring Inc. in its capacity as Court-appointed interim receiver of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of November 1, 2018 to November 30, 2018.

Please see the attached appendices for details.

Sales Tax

HST applicable 13,795.00

HST at 13.00% 1,793.35

Total Amount Due (CAD) 15,588.35

Deloitte.

Appendix # 1

Summary of Fees

Name	Level	Rate	Hours	Amount
Restructuring Group				
Bricks, Hartley	Senior Vice President	\$500.00	5.7 \$	2,850.00
Saunders, John	Senior Vice President	\$500.00	17.9	8,950.00
Brown, Rose	Trust Administrator	\$100.00	1.6	160.00
			25.2 \$	11,960.00
Capital Projects Group				
Abdelsayed, Maged	Partner	\$500.00	1.5 \$	750.00
Bucci, Charles	Senior Manager	\$350.00	0.5	175.00
Bertrand, Geoffroy	Senior	\$200.00	8.3	1,660.00
			10.3 \$	1,835.00
Total Professional Fees			35.5	13,795.00



Appendix # 2

Date	Professional	Narrative	Hours
11/1/2018	Bricks, Hartley	Discussion with C. Kopach re NDA and Info requests; forward information requests.	0.5
11/1/2018	Brown, Rose	Trust banking administration: pull online banking report and send to property management company; confirm receipt of Incoming wire.	0.3
11/1/2018	Saunders, John	Review emails; Follow up with G. Bertrand on final work by Contractor; Follow up with CLV re status of Contractor deficiencies and hallway painting; Follow up on receipt of funds from FN and pymt of Contractor's 2nd progress bill; Discuss building code re architect's sign-off with CLV.	1.1
11/2/2018	Bricks, Hartley	Correspondence with N. Hermaj re property taxes; review of information received from CLV and forward to C. Kopach.	0.5
11/2/2018	Saunders, John	Call from D. Rootham for info and status of NDA; Follow up with H. Bricks & C. Kopach; Update D. Rootham and discuss the various deficiencies he discovered on inspection; Follow up with City and CLV re architect's sign-off; Respond to queries from FN; Review update on units and hallways from CLV.	1.4
11/5/2018	Bertrand, Geoffroy	Call with Westview regarding last progress billing; review of the progress billing; recommendation of payment to John; upload all pictures related to the project on the server.	2.8
11/5/2018	Bricks, Hartley	Prepare Information re NDA and forward to the recipients.	1.0
11/5/2018	Saunders, John	Review emails; Advise E. Golden of comments provided by D. Rootham; Follow up with City and CLV to confirm other options for architect's sign-off; Follow up with G. Bertrand to certify additional \$6,500 of work claimed by Contractor; Review and approve cheques from CLV.	0.8
11/6/2018	Bertrand, Geoffroy	Review of the additional work claimed by Westview; send emails to CLV and Westview regarding the support behind the extras.	0.7
11/7/2018	Bricks, Hartley	Review and respond to correspondence from N. Hermaj re status of various matters.	0.4
11/7/2018	Saunders, John	Review building code excerpt provided by CLV, follow up with Capital Projects Group; prepare list of potential deficiencies identified by D. Rootham and follow up with CLV; review emails.	0.9
11/8/2018	Bertrand, Geoffroy	Meeting with M. Abdelsayed regarding the request of John, review in details of the architectural drawings.	0.7
11/8/2018	Brown, Rose	Trust banking administration: print and input month end entries into Ascend.	0.2
11/8/2018	Saunders, John	Respond to CLV for further info on potential deficiencies; review and approve cheques; review documents to prepare for update call with CLV; follow up with M. Abdelsayed (Capital Projects) re engineer sign-off for occupancy permit.	0.8
11/9/2018	Saunders, John	Update call with CLV - discuss deficiencies identified by D. Rootham and status of vacant units; Discuss with CLV and FN re unpaid water bills; Calls with D. Rootham re additional info he requires and water bills; Follow up with CLV to explain additional info requested; Review updated income statements - forward to D. Rootham; Update H. Bricks; Review G/L provided by CLV - forward to D. Rootham; Respond to inquiries from E. Golden; Review example letter used by CLV on other project to get occupancy permit - forward to M. Abdelsayed for comment.	2.9

11/12/2018	Abdelsayed, Maged	Discussions and follow up with C. Buccl and G. Bertrand; discussions with J. Saunders regarding final inspections; locate architect.	1.0
11/12/2018	Bertrand, Geoffroy	Review of additional works claimed by Westview, email to Cedar asking for details	2.2
11/12/2018	Bricks, Hartley	Correspondence with CLV re updated cash flow and prepare same; correspondence concerning parties interested in purchasing property.	0.5
11/12/2018	Saunders, John	Email from realtor looking for info on mortgages; respond and follow up with E. Golden; review correspondence between E. Golden and realtor and M. Diegel.	0.4
11/12/2018	Brown, Rose	Pull online banking reports and send HB general ledger print out.	0.4
11/13/2018	Brown, Rose	Trust banking administration: disbursement and deposit.	0.7
11/13/2018	Saunders, John	Discuss architect sign-off requirement with Vince Colizza; follow up with CLV to provide him with drawings and other information.	0.4
11/14/2018	Bertrand, Geoffroy	Compile the various documents and email regarding recommendation of payment for Westview's additional work.	1.1
11/14/2018	Buccl, Charles	Discussion with G. Bertrand regarding request for change orders from Westview.	0.5
11/17/2018	Saunders, John	Respond to E. Golden's inquiry re architectural sign off on renovated units.	0.3
11/18/2018	Saunders, John	Review emails re water bills and 86 Beausoleil Drive, follow up with Counsel; review analysis of Westview's invoice for additional work; review other progress bills; follow up with architect re sign-off for occupancy permit.	0.9
11/19/2018	Bertrand, Geoffroy	Call with John and Westview regarding the additional works.	0.5
11/19/2018	Saunders, John	Follow up with architect re fee quote for architect's certificate - arrange with CLV for visit to premises; Follow up on email from realtor with Counsel; Review details of Contractor invoice for additional work and discuss with G. Bertrand - request further info from Contractor; Discuss status of remaining Contractor invoices, and 347 Barber water bill issues with CLV; Follow up on tax and water bills for 347 Barber (or 86 Beausoleil Drive) with FN and then with City's legal counsel; Call from D. Rootham to request update on tax and water bills - provide available info; Update H. Bricks; Follow up with CLV for update on vacant units - provide briefing memo to FN; Call with architect to discuss his requirements; Review and approve cheques from CLV; Review CLV's reconciliation of invoices and payments for Contractor; Receive further info from G. Bertrand of Capital Projects Group - authorize CLV to process outstanding payments to Contractor.	4.1
11/20/2018	Bricks, Hartley	Review correspondence from CLV and update cash flow forecast.	0.6
11/20/2018	Saunders, John	Inquiry from CLV re potential purchaser of property, discuss with J. Tweedie; respond to H. Bricks' inquiries re upcoming costs; call from Annu re payment of invoices.	0.9
11/21/2018	Bricks, Hartley	Update cash flow forecast and forward same to E. Golden.	0.7
11/21/2018	Saunders, John	Respond to inquiries from First National and E. Golden.	0.2
11/25/2018	Saunders, John	Emails with realtor and Chi Ho re access to property.	0.3
11/26/2018	Bricks, Hartley	Review and respond to correspondence from N. Hermaj re update on 17 units that were renovated.	0.2
11/26/2018	Saunders, John	Approve Bell work at property; emails with realtor; receive Architect's certificate, forward to CLV.	0.4
11/27/2018	Bricks, Hartley	Discussion with J. Saunders re status and prepare status report for 17 renovated units; correspondence with CLV re status of rental of units 103 and 205; prepare correspondence to N. Hermaj.	1.0

11/27/2018	Saunders, John	Call with Capital Projects Group re Certificate of Substantial Performance; Update H. Bricks; Review occupancy permit received from City; Follow up on C. Ho's request to provide access to a potential purchaser; Follow up on getting photos of renovations for CMHC.	0.8
11/28/2018	Bertrand, Geoffroy	Review of the construction lien act and email to John.	0.3
11/28/2018	Saunders, John	Follow up with Capital Projects Group for Certificate of Substantial Completion.	0.3
11/29/2018	Abdelsayed, Maged	Review documents with C. BuccI and G. Bertrand.	0.5
11/29/2018	Bricks, Hartley	Discussion with E. Golden and C. Sebben re status of property.	0.3
11/29/2018	Saunders, John	Emails re meeting with lawyers for potential purchaser; Update from Capital Projects re Certificate of Substantial Performance; Review photos of renovated units and forward to FN; Review photos of opening at side of building - provide instructions to CLV to install cover; Call from D. Rootham - provide update on property tax and water bills - forward copy of tax certificate; Discuss potential problems with roof and boiler.	1.0

 35.5


Invoice 8000442773

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

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

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

Date: March 01, 2019
 Client No.: 1148618
 WBS#: FIRC0013
 Engagement Partner: Paul Casey
 HST Registration: 122893605RT0001

For professional services rendered
Fees

By Deloitte Restructuring Inc. in its capacity as Court-appointed interim receiver of certain of the real property of Golden Dragon Ho 10 Inc. and Golden Dragon Ho 11 Inc. for the period of December 1, 2018 to January 31, 2019.

Please see the attached appendices for details.

Sales Tax

HST applicable	24,702.50
HST at 13.00%	<u>3,211.33</u>
Total Amount Due (CAD)	<u>27,913.83</u>

Deloitte.

Appendix # 1

Summary of Fees

Name	Level	Rate	Hours	Amount
Restructuring Group				
Paul Casey	Senior Vice President	600	2.6	1,560.00
Hartley Bricks	Senior Vice President	500	17.7	8,850.00
John Saunders	Senior Vice President	500	25.3	12,650.00
Catherine Hristow	Director	500	0.2	100.00
Julle Haghiri	Senior Analyst	275	3.1	852.50
Ada Koo	Analyst	225	0.8	180.00
Rose Brown	Trust Administrator	100	5.1	510.00
Total Professional Fees			54.8	24,702.50



Appendix # 2

Date	Name	Hours	Narrative
12/3/2018	Brown, Rose	0.1	Provide online bank report to Property Management Company.
12/3/2018	Saunders, John	0.6	Review cheques from CLV, follow up on unsupported expense; follow up with Capital Projects group to confirm whether statutory declaration received from Contractor; review and follow up on Invoice received from architect.
12/4/2018	Bricks, Hartley	0.4	Review December rent roll and forward to D. Sider at City of Ottawa and N. Hermaj at First National; disc. with P. Casey re status.
12/4/2018	Brown, Rose	0.3	Trust banking administration: deposit.
12/4/2018	Casey, Paul	0.3	Meeting H. Bricks regarding status and next steps.
12/4/2018	Koo, Ada	0.4	Bank reconciliation for the month of October for 2 accounts.
12/4/2018	Saunders, John	0.3	Review December 1 rent roll, follow up on error; review email from TSSA re elevator license, follow up with CLV.
12/5/2018	Bricks, Hartley	0.2	Correspondence with E. Golden re Receiver's borrowings.
12/5/2018	Brown, Rose	0.2	Trust banking administration: deposit.
12/5/2018	Casey, Paul	1.5	Time and billing management; Oxford; DCIPP admin; Kraus; OSB licensing admin; follow up with team on open estates.
12/5/2018	Saunders, John	0.2	Review Westview's stat declaration and Certificate of substantial performance from G. Bertrand, call to M. Abdelsayed to follow up.
12/6/2018	Saunders, John	0.2	Call from CLV re TSSA request for Info; review CLV financial results for November.
12/7/2018	Saunders, John	0.5	Emails with M. Abdelsayed re holdbacks; discuss Certificate of Substantial Performance and next steps with M. Abdelsayed to ensure no liability for potential liens, follow up with G. Bertrand.
12/10/2018	Saunders, John	0.2	Emails with C. Kopach and CLV re TELUS upgrade.
12/11/2018	Bricks, Hartley	0.1	Review of correspondence from J. Saunders re information requests.
12/11/2018	Saunders, John	0.4	Emails with Contractor and Capital Projects Group re publishing certificate; review list of Info from D. Rootham, update team and follow up with CLV.
12/12/2018	Bricks, Hartley	2.5	Discussion with E. Golden re status of receivership, cash flow forecast and contents of next report to court; discussion with J. Saunders re motion to court and subsequent discussion with E. Golden re same; draft fifth report to court.
12/12/2018	Haghiri, Goinaz	1.0	Prepare R&D for court report.

12/12/2018	Saunders, John	5.0	Respond to Inquiry from E. Golden; follow up on list of requests from D. Rootham, look up documents, notes, etc; forward Contractor's statutory declaration to C. Kopach, discuss impact of declaration and the requirement of Contractor to publish Certificate of Substantial Performance; call from D. Rootham to request mortgage balance, clarify property tax info that he still requires; contact CLV to see if they can obtain copy of past property tax bills; review photos from CLV of new grates over openings in boiler room and outside; call with CLV to review status of vacant units, new mailboxes, remaining open building permit related to 3 gutted units, and ongoing maintenance activities, make notes; draft responses to D. Rootham's list of requests; discussion of next Court hearing and the nature of the Receiver's report with H. Bricks and E. Golden; contact First National to determine if they can provide ledger of their property tax account, as requested by D. Rootham; update H. Bricks on changes to cash flow.
12/13/2018	Bricks, Hartley	2.0	Revise report to court and forward to E. Golden; review of appraisal quote; review and respond to questions from N. Hermaj on the cash flow forecast.
12/13/2018	Saunders, John	0.6	Call from realtor; review appraisal quote from H. Bricks, compare to previous appraisals; follow up with B. Perkins of Real Estate Group for recommendations for local appraiser; respond to inquiry from D. Rootham, follow up with E. Golden.
12/14/2018	Bricks, Hartley	1.2	Review comments and revise Fifth Report to Court.
12/14/2018	Hristow, Catherine	0.2	Review draft court report and appendices and provide comments on the report.
12/14/2018	Saunders, John	0.6	Review emails; follow up on appraiser quote; review draft Fifth Report, provide comments; review property tax ledger from First National, follow up.
12/17/2018	Bricks, Hartley	1.0	Finalize Fifth Report and forward to Blaneys; various discussions with E. Golden re motion materials; respond to questions from P. Casey.
12/17/2018	Brown, Rose	2.5	Review R&D to GL and Ascend.
12/17/2018	Casey, Paul	0.7	Review Court Motion materials and Report; comments/questions to H. Bricks.
12/17/2018	Saunders, John	0.3	Discuss property tax account with First National, forward to team; follow up with E. Golden re D. Rootham's requests and Friday's Court hearing.
12/18/2018	Bricks, Hartley	0.2	Discussion with M. Menard re quote for updated appraisal and review of same; review and respond to correspondence from P. Deschenes re status of his appraisal quote.
12/18/2018	Brown, Rose	1.0	Update website page.
12/18/2018	Haghiri, Golnaz	0.5	Review R&D reconciliation.
12/18/2018	Saunders, John	0.5	Call from D. Rootham to discuss his outstanding requests; Follow up with E. Golden.
12/19/2018	Bricks, Hartley	0.5	Review and respond to corresp. with appraisers re quotes; update cash flow forecast; discussion with E. Golden re status; disc. court motion with P. Casey.

12/19/2018	Casey, Paul	0.1	Meeting H. Bricks regarding status of Court application.
12/19/2018	Saunders, John	0.2	Discuss D. Rootham's requests with H. Bricks; review updated cashflow.
12/20/2018	Bricks, Hartley	0.5	Correspondence with First National re timing of funding of Receiver's Certificate; review R&D and forward to E. Golden.
12/20/2018	Saunders, John	0.3	Call from D. Rootham; review emails from E. Golden; follow up on Court motion for Friday.
12/21/2018	Bricks, Hartley	0.3	Review of letter from D. Rootham and discuss same with J. Saunders.
12/21/2018	Saunders, John	2.2	Pull and review documents to prepare for Court hearing; attend at Court hearing; update H. Bricks on results; review email from D. Rootham identifying additional issues that he feels need to be addressed at property, discuss with H. Bricks, follow up with CL.
12/27/2018	Haghiri, Golnaz	1.4	Several conversations with CLV regarding R&D allocation; work on reconciliation of the same.
12/31/2018	Bricks, Hartley	1.2	Prepare Statement of Receipts and Disbursements; review correspondence concerning D. Rootham.
1/2/2019	Bricks, Hartley	0.8	Finalize R&D and forward to E. Golden; correspondence concerning status of responses to D. Rootham questions; correspondence with First National re status of Receiver Certificate funding.
1/2/2019	Brown, Rose	0.3	Trust banking administration: deposit.
1/2/2019	Saunders, John	2.4	Review new TSSA license for elevator, forward to team and to D. Rootham; review confirmation of publication of certificate of substantial performance; respond to inquiry from realtor; review last email and accompanying photos from D. Rootham, discuss status of each issue with CLV, make notes; prepare briefing memo on outstanding issues for team; respond to inquiry from CLV re D. Rootham's last visit to property.
1/3/2019	Bricks, Hartley	0.5	Review of January rent roll and forward to D. Sider of City of Toronto; correspondence with N. Hermaj re funding and prepare receiver's certificate; discussion with Annu re cash flow forecast and affordability payments and email to J. Cooke re status of payments.
1/3/2019	Saunders, John	0.2	Respond to realtor's inquiry; review new rent roll.
1/4/2019	Bricks, Hartley	0.5	Correspondence re receiver's certificate funding; Review of cash flow forecast and arrange for transfer of funds.
1/4/2019	Saunders, John	0.2	Review new cash flow; respond to inquiry re Westview Invoices.
1/7/2019	Bricks, Hartley	1.0	Prepare information requested by appraisers.
1/7/2019	Brown, Rose	0.3	Trust banking administration: disbursement cheques and deposit.
1/7/2019	Saunders, John	0.6	Call from A. Gulati at CLV re cheques; search for documents requested by appraiser, follow up with CLV.
1/8/2019	Bricks, Hartley	0.8	Review and respond to information request from Veritas and Juteau Johnson; correspondence with appraisers and CLV re site visits.

1/8/2019	Saunders, John	0.6	Call from CLV to request urgent approval of cheques being delivered; review unit and floor plans located by CLV, forward to H. Bricks; review and approve cheques.
1/9/2019	Koo, Ada	0.4	November bank reconciliation for 2 accounts.
1/10/2019	Brown, Rose	0.4	Trust banking administration: disbursement cheques.
1/14/2019	Bricks, Hartley	1.1	Review of further info requests from appraiser, review of files, correspondence with CLV and Blaney McMurtry, and then respond to same.
1/14/2019	Saunders, John	1.3	Respond to inquiry from appraiser; review large volume of cheques received for approval; check calculations of certain payments; make note of unusual items and discrepancies in supporting docs; follow up with CLV.
1/15/2019	Haghiri, Golnaz	0.2	Review email from CLV and provide information as requested.
1/15/2019	Saunders, John	1.8	Follow up with A. Gulati of CLV re potential errors on cheques to Enbridge; search for contractor quotes for 3 gutted units to provide to appraiser; call with J. Tweedle and D. Hayward of CLV re questions on other cheques for repairs/maintenance, status of deficiencies identified by D. Rootham, and status of renting vacant units, notes to file; call from A. Gulati requesting Enbridge cheques be returned for replacement.
1/16/2019	Bricks, Hartley	0.1	Correspondence with appraiser regarding tax amounts.
1/16/2019	Saunders, John	0.2	Search for property tax assessments requested by appraiser.
1/17/2019	Bricks, Hartley	0.3	Discussion with J. Saunders re status; respond to queries from Appraiser.
1/17/2019	Saunders, John	0.6	Inquiry from CLV re using 345 unit for 30th BMR unit, follow up with H. Bricks and E. Golden; discuss next steps (re interim receivership) with H. Bricks; review and forward property tax information to appraiser.
1/22/2019	Bricks, Hartley	1.2	Review of draft appraisal provided by M. Menard and prepare comments on same; discuss appraisal with J. Saunders; correspondence with Shelly re status of appraisal.
1/22/2019	Saunders, John	2.1	Follow up with CLV re parameters for using a vacant 345 unit for a BMR tenant; follow up with CLV for missing supporting documents for Enbridge cheques; review draft appraisal report and provide comments and questions to H. Bricks; review fire safety reports and deficiency lists, forward to H. Bricks; discuss appraisal status and basis of valuation with H. Bricks.
1/23/2019	Bricks, Hartley	0.8	Review of comments from First National re Veritas appraisal and response from M. Menard re first set of questions; respond to inquiries from First National; correspondence with E. Golden re appraisals.

1/23/2019	Saunders, John	2.1	Emails with E.Golden re placing BMR tenant in 345 Barber, relay information to CLV; call with CLV to discuss fire safety reports (for 345 and 347 Barber) and quotes to repair deficiencies; identify items that do not need to be upgraded at this time; discuss possibility of removing fire panel in 347 and linking all 347 components to the new fire panel required for 345, estimate cost difference with leaving 347 fire panel (which is still functioning); review First National comments on appraisal and discuss with H. Bricks; review and approve cheques for expenses, follow up on unusual items with CLV; obtain correct support for cheques to Enbridge.
1/25/2019	Bricks, Hartley	0.3	Discussion with Y. Boswell of CMHC re status of receivership proceedings.
1/28/2019	Bricks, Hartley	0.2	Review and respond to various correspondence from E. Golden and J. Saunders.
1/28/2019	Saunders, John	0.9	Advise CLV of cheque approval process for next few weeks; discuss vacancy rates and other issues with D. Rootham, update team; review emails from appraiser; follow up with C. Kopach re release of holdback to Contractor.
1/29/2019	Saunders, John	0.2	Discuss timing of checking for liens with C. Kopach.

54.8


Invoice 8000515044

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

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

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

Date: April 10, 2019
 Client No.: 1148618
 WBS#: FIRC0013
 Engagement Partner: Paul Casey

HST Registration: 122893605RT0001

For professional services rendered
Fees

Invoice # 10

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

Please see the attached appendices for details.

Sales Tax

HST applicable 11,047.50

HST at 13.00% 1,436.18

Total Amount Due (CAD) 12,483.68

Deloitte.

Appendix # 1

Summary of Fees

Name	Level	Rate	Hours	Amount
Restructuring Group				
Hartley Bricks	Senior Vice President	500	10.3	5,150.00
John Saunders	Senior Vice President	500	10.3	5,150.00
Julie Haghiri	Senior Analyst	275	1.0	275.00
Ada Koo	Analyst	225	0.5	112.50
Rose Brown	Trust Administrator	100	3.6	360.00
Total Professional Fees			25.7	11,047.50

Deloitte.

Appendix # 2

Date	Name	Hours	Narrative
2/1/2019	Bricks, Hartley	0.2	Review rent roll and forward to D. Sider of City of Ottawa; review correspondence from First National re property.
2/1/2019	Brown, Rose	0.2	Trust banking administration: deposit.
2/1/2019	Saunders, John	0.3	Make arrangements to release payment to contractor next week; brief B. Beggs and J. Hoppin on cheque approval issues.
2/4/2019	Brown, Rose	0.1	Send online banking report property management company.
2/7/2019	Brown, Rose	0.2	Work with Accounting department to obtain Telus rent cheque deposited by them in error.
2/8/2019	Koo, Ada	0.2	December 2018 bank reconciliations for 2 accounts.
2/11/2019	Bricks, Hartley	1.0	Review of appraisals and respond to questions from N. Hermaj.
2/12/2019	Bricks, Hartley	0.9	Discussion with S. Peeken re valuation; review of email from Juteau re comments on draft report.
2/14/2019	Bricks, Hartley	0.8	Review Veritas draft appraisal and prepare corresp to N. Hermaj re same.
2/15/2019	Bricks, Hartley	0.3	Correspondence with Appraiser re final responses and finalization of report.
2/19/2019	Saunders, John	0.2	Review various emails from property manager and First National.
2/20/2019	Bricks, Hartley	0.2	Correspondence with First National re payment of appraisals and discussion with E. Golden regarding same.
2/20/2019	Saunders, John	0.3	Review emails; follow up on next steps with H. Bricks; respond to inquiries from interested purchasers of property.
2/22/2019	Bricks, Hartley	0.8	Discussion with J. Saunders re info requests from D. Rootham; review of correspondence from A. Lumley of Liahona and respond to same; prepare summary schedule of appraisals and forward to E. Golden; discussion with E. Golden re status.
2/22/2019	Saunders, John	2.0	Call from D. Rootham to discuss current situation and to request information, discuss with H. Bricks and provide details to E. Golden; I up some of requested information; review and approve cheques from CLV; review summary of appraisals; emails with E. Golden; review written request and attachments from D. Rootham; call to D. Rootham to clarify requests; review revised written request, locate financial reports and forward to D. Rootham.
2/25/2019	Saunders, John	0.3	Respond to E. Golden's inquiries re rent roll.
2/26/2019	Bricks, Hartley	0.2	Discussion with N. Hermaj re appraisals and forward analysis of same.

Date	Name	Hours	Narrative
2/26/2019	Brown, Rose	1.5	Prepare deposit and take to the bank; send PDF copy to property management company; review and update Ascend; revise R&D for January 31, 2019 for J. Haghiri.
2/26/2019	Saunders, John	0.2	Follow up with First National and CLV for documentation requested by D. Rootham.
2/27/2019	Brown, Rose	0.3	Discuss R&D with J. Haghiri.
2/27/2019	Saunders, John	0.5	Review and approve cheques from CLV; review property tax information from First National, forward to D. Rootham.
2/27/2019	Haghiri, Golnaz	1.0	Discuss R&D with R. Brown and prepare same.
2/28/2019	Saunders, John	0.7	Review documents provided by CLV in response to D. Rootham's requests; discuss with A. Gulati; organize and forward documents to D. Rootham.
3/1/2019	Brown, Rose	0.4	Trust banking deposit and send online bank report to property management company.
3/4/2019	Bricks, Hartley	0.2	Review of rent roll and forward same to D. Sider of City of Ottawa.
3/4/2019	Koo, Ada	0.1	Bank account reconciliation January 2019.
3/5/2019	Bricks, Hartley	0.1	Prepare redacted rent roll for E. Golden.
3/6/2019	Bricks, Hartley	0.5	Review of correspondence from D. Siedrich of City of Ottawa, discuss same with J. Saunders and respond with questions, complete Annual Occupancy Report and return to D. Siedrich.
3/6/2019	Saunders, John	2.3	Review occupancy report forwarded from City, check certain figures and discuss with H. Bricks; review March 1 rent roll and compare to previous rent rolls, follow up with CLV on possible BMR error; review corrected rent roll; update call with CLV, discuss maintenance, mailboxes and vacancy issues; look up fire safety deficiencies in Douglas report; prepare update memo for team; follow up with E. Golden re putting BMR tenant temporarily into 345 Barber.
3/7/2019	Saunders, John	0.3	Review and approve cheques from CLV.
3/11/2019	Bricks, Hartley	0.3	Review and respond to correspondence from N. Hermaj re status of various issues.
3/12/2019	Brown, Rose	0.2	Review disbursement request and confirm balance of property management account.
3/12/2019	Saunders, John	0.3	Review emails; review and organize documents for filing.
3/13/2019	Bricks, Hartley	0.2	Arrange for transfer of funds to repay receiver certificate.
3/13/2019	Brown, Rose	0.4	Prepare stop payment and sent to the bank; liaison with property management company to confirm amount to transfer to RBC Account.
3/14/2019	Brown, Rose	0.3	Prepare stop payment and send to TD Bank.
3/14/2019	Saunders, John	0.3	Review and approve cheques cut by CLV.
3/20/2019	Bricks, Hartley	1.5	Review of email from E. Golden, prepare cash flow forecast.

Date	Name	Hours	Narrative
3/20/2019	Saunders, John	1.0	Review emails from First National and E. Golden; follow up on BMR tenants; follow up on status of mailboxes and fire deficiencies with CLV, review quotes and update H. Bricks.
3/21/2019	Bricks, Hartley	1.0	Prepare cash flow forecast, correspondence with CLV re bank accounts and outstanding payables.
3/21/2019	Saunders, John	1.2	Review email and photos of installed mailboxes from contractor, forward to team; email from E. Golden; advise CLV not to use 345 Barber for BMR tenant; call from CLV to discuss potential repairs in the spring, prepare update for H. Bricks; look up previous elevator repairs to confirm info from CLV; review February 2019 financials for CL.
3/22/2019	Bricks, Hartley	0.6	Finalize cash flow forecast and forward to First National and Blaneys.
3/22/2019	Saunders, John	0.2	Review cash flow and provide comments to H. Bricks.
3/25/2019	Saunders, John	0.2	Review and approve cheques from CLV.
3/26/2019	Bricks, Hartley	0.5	Discussion with N. Hermaj re cash flow forecast and prepare correspondence re estimate future repayments; review of correspondence concerning Liahona.
3/28/2019	Bricks, Hartley	1.0	Review of correspondence re mailboxes and correspondence with J. Saunders re same; discussion with E. Golden re status of file.
3/29/2019	Koo, Ada	0.2	February bank reconciliation for 2 bank accounts.

25.7

APPENDIX "K"

Court File No. 17-73967

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

Applicant

- and -

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

Respondents

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

AFFIDAVIT OF CHAD KOPACH

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

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

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

- 2 -

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

3. Blaneys has provided services and incurred disbursements in relation to the interim receivership of GDH 10 and GDH 11 (the “**Interim Receivership**”) for the period from October 1, 2018, to and including April 30, 2019, as described in Legal Costs Summary attached hereto and marked as **Exhibit “A”**, and the detailed accounts rendered by Blaneys dated October 31, 2018, November 30, 2018, December 28, 2018, January 31, 2019, February 28, 2019, March 31, 2019 and April 30, 2019 (redacted to remove certain privileged communication), which are attached hereto and marked as **Exhibits “B”, “C”, “D”, “E”, “F”, “G”, and “H”** respectively (the “**Blaneys Accounts**”).

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


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

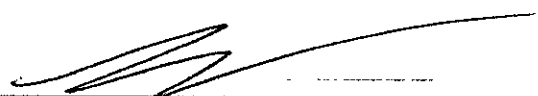
6. A total of approximately 152.20 hours were expended by Eric Golden, Chad Kopach, Sunita Doobay and Blaneys' law clerks, during the period noted above in performing legal services relating to the Interim Receivership.

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

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

SWORN BEFORE ME at)
the City of Toronto,)
in the Province of Ontario,)
this 6th day of May, 2019)
)
)
)
)
)
)
)

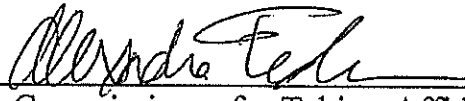

A Commissioner for Taking Affidavits
Alexandra Teodorescu


CHAD KOPACH

This is **Exhibit "A"** referred to in the Affidavit
of **CHAD KOPACH** herein,

Sworn before me

this 6th day of May, 2019.



A Commissioner for Taking Affidavits

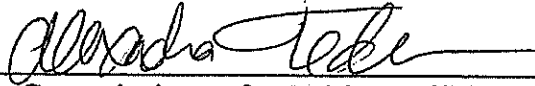
LEGAL COSTS SUMMARY

LAWYER	YEAR OF CALL	HOURLY RATE
Sunita Doobay	1995	\$600.00
Eric Golden	1996	\$475.00 (\$500.00 as of February 1, 2019)
Chad Kopach	2003	\$395.00

SUMMARY OF ACCOUNTS

No.	Date of Account	Fees	Disbursements	H.S.T.	Total
1.	October 31, 2018	\$23,683.00	\$1,759.52	\$3,263.85	\$28,706.37
2.	November 30, 2018	\$6,945.50	\$189.95	\$918.71	\$8,054.16
3.	December 28, 2018	\$14,354.00	\$198.00	\$1,868.88	\$16,420.88
4.	January 31, 2019	\$1,440.50	\$946.27	\$310.29	\$2,697.06
5.	February 28, 2019	\$5,531.00	\$79.00	\$725.84	\$6,335.84
6.	March 31, 2019	\$3,613.50	\$ nil	\$469.76	\$4,083.26
7.	April 30, 2019	\$14,595.00	\$4.00	\$1,897.87	\$16,496.87
TOTAL		\$82,794.44			
Average Hourly Rate - (before H.S.T.)		Total fees (before H.S.T.): \$70,162.50 ÷ Total hours: 152.20 = \$460.99			

This is **Exhibit "B"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits



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

HST REGISTRATION # R119444149

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

Date
 October 31, 2018

Invoice No.
 646353

File No.
 075754-0767

Attention: Chris Sebben
 Manager, Commercial Default Management

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

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
 above noted matter for the period ended October 31, 2018 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 1, 2018	EG	0.30	Communications with Bricks regarding next motion content and date; communications with Kopach regarding same; email to Court regarding motion date; Task Code: L140 Document/ File Management
October 2, 2018	EG	0.40	Email from Bricks with mailbox replacement quote and revised Oct 1 cashflow; emails between FN and Deloitte regarding same; Task Code: L140 Document/ File Management
October 3, 2018	EG	0.10	Email from and to court regarding motion date; Task Code: L250 Other Written Motions & Subms
October 3, 2018	EG	0.50	Email from Bricks regarding inquiries from broker on whether city/crown mortgage can be paid out on purchase; instructions to Kopach regarding same and review and revise initial memorandum from same; Task Code: L140 Document/ File Management
October 3, 2018	CK	1.40	Commence draft of Notice of Motion for approval of report, approval of R&D and


Terms: Payment upon receipt. Interest is allowed in the Solicitors Act at a rate of 6.0% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			approval of professional fees; Task Code: L250 Other Written Motions & Subms
October 4, 2018	EG	0.20	Email from and to Bricks regarding inquiry from broker and prepayment penalty payable on mortgages; Task Code: L140 Document/ File Management
October 4, 2018	CK	5.20	Correspondence from Receiver regarding ability to prepay government loans; review loan documents; prepare memorandum regarding Receiver inquiry; commence draft of fee affidavit for motion to approve fourth report; Task Code: L250 Other Written Motions & Subms
October 5, 2018	EG	0.10	Communications with Bricks regarding content of next motion and report; Task Code: L250 Other Written Motions & Subms
October 5, 2018	EG	0.10	Follow-up to FN regarding payout statements; email from same regarding same; Task Code: L140 Document/ File Management
October 8, 2018	EG	0.10	Communications with Bricks regarding motion date; email from and to court regarding same; Task Code: L250 Other Written Motions & Subms
October 8, 2018	EG	1.40	Revisions to memorandum from Kopach regarding requirement to discharge City and Province mortgage; briefly review relevant agreements and mortgage; Task Code: L140 Document/ File Management
October 9, 2018	EG	2.90	Email from and to Chris Sebben regarding next motion and scope; email to CIBC regarding same; email from and to Saunders regarding next motion; email to and from Bricks regarding updated Interim R-& D statement; review same; email from FN enclosing updated mortgage payout statements and follow-up email to FN regarding questions about updated mortgage payout statements; begin drafting email to FN regarding 

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 10, 2018	EG	2.00	Complete [REDACTED] Task Code: L140 Document/ File Management
October 11, 2018	EG	0.50	Final revisions of email to Deloitte's memo regarding issues regarding payout/discharge of City/Province mortgage and communications with Kopach regarding same; Task Code: L140 Document/ File Management
October 11, 2018	EG	0.20	Instructions to Kopach regarding notice of motion and fee affidavit ; Task Code: L250 Other Written Motions & Subms
October 11, 2018	CK	1.30	Revise and finalize memorandum to Interim Receiver regarding nature, amount and forgiveness provisions to City/Province mortgage, including forgiveness of interest (regarding Provincial loan), dates for forgiveness, and ongoing affordability payments made by Province to FN directly; Task Code: L250 Other Written Motions & Subms
October 12, 2018	EG	0.10	Email from Deloitte's regarding status of Westview repairs and rentals; Task Code: L140 Document/ File Management
October 12, 2018	EG	5.70	Review and revise fourth report; communications with Bricks regarding same; review and revise motion material and fee affidavit; Task Code: L250 Other Written Motions & Subms
October 12, 2018	CK	5.40	Prepare Notices of Motion; review and revise draft report; prepare fee affidavit; Task Code: L250 Other Written Motions & Subms
October 15, 2018	EG	0.70	Review accounts regarding redaction of privileged and confidential information; final revisions to report; Task Code: L250 Other Written Motions & Subms
October 15, 2018	CK	0.50	Finalize fee affidavit; correspondence to Interim Receiver regarding fee affidavit and preparation of NOM; Task Code: L250 Other Written Motions & Subms

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 16, 2018	EG	0.30	Email from Bricks regarding his communications with Alliance and its interest in purchasing Liahona mortgage and obtaining information on the mortgaged properties; review Liahona mortgage terms regarding same; Task Code: L140 Document/ File Management
October 16, 2018	EG	1.20	Email from Martin Diegel with email from Ho regarding proposed rental of 17 units under repair and offer to lease from Filament; review lease; email to Deloitte regarding same; Task Code: L140 Document/ File Management
October 16, 2018	CK	6.00	Prepare draft orders; finalize notice of motion; correspondence with IR regarding revisions to draft order and regarding finalized fee affidavit; finalize motion record and arrange for service and filing of same; Task Code: L250 Other Written Motions & Subms
October 17, 2018	EG	0.50	Various emails from Deloitte to and from CLV regarding Filament lease and email from Deloitte with quick analysis of same; brief email to Diegel regarding Receiver refusal to accept Filament lease; Task Code: L140 Document/ File Management
October 18, 2018	EG	0.20	Emails from Deloitte and Ministry regarding broker (Greg Blok) inquiry about 347 barber city/ministry documents and mortgage; Task Code: L140 Document/ File Management
October 23, 2018	EG	2.50	Review Filament offer to lease in detail; review emails from CLV and Receiver regarding Filament in detail; email from Chi Ho counsel requesting reasons for Receiver refusal to accept Filament proposal; detailed email to Diegel regarding same and why Receiver rejected Task Code: L140 Document/ File Management
October 24, 2018	EG	0.30	Revise and finalize email to Martin regarding Filament lease; Task Code: L140 Document/ File Management
October 24, 2018	EG	1.10	Vm from Bricks regarding Liahona request for its proposed assignee to inspect property;

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-5-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			email from Liahona owner requesting inspection of mortgaged property by its proposed assignee and documentation required to be produced to same; communications with Bricks regarding inspection by Liahona propose assignee of mortgage and terms of inspection; further email from Bricks enclosing additional documentation requested by proposed assignee (David Rootham of Alliance); review email from Bricks to owner of Liahona regarding inspection by proposed assignee of Liahona mortgage and NDA; email from owner of Liahona to Bricks regarding same; emails between FN and Deloitte regarding same; email to FN and Deloitte regarding same; communications with Kopach regarding NDA; Task Code: L140 Document/ File Management
October 24, 2018	CK	1.40	Correspondence from Deloitte regarding draft of NDA from Liahona and prospective purchaser of third mortgage; commence preparation of NDA; Task Code: L320 Document Production
October 24, 2018	JK	0.20	Conducted Corporate searches on Golden Dragon Ho Residential Holdings Inc. and on Golden Dragon Ho Commercial Holdings Inc.; Task Code: C100 Fact Gathering
October 25, 2018	EG	0.50	Communications with Kopach regarding instructions on motion and outcome of motion and position on costs by Chi Ho counsel; Task Code: L240 Dispositive Motions
October 25, 2018	EG	0.10	Communications with Kopach regarding scope of NDA for Liahona counsel and its proposed assignee of mortgage; Task Code: L140 Document/ File Management
October 25, 2018	CK	8.10	Attend at court in Ottawa regarding motion for approval of supp 3rd report, 4th report, and R&D and professional fees to end of September, 2018; Task Code: L320 Document Production

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-6-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 26, 2018	EG	0.50	Email from CLV regarding Chi Ho attendance at property with Filament; email from Deloitte regarding same; email to counsel for Ho regarding same; Task Code: L140 Document/ File Management
October 26, 2018	EG	0.30	Review and revise reporting email to Receiver regarding motion previous day representations by Chi Ho counsel that another offer to lease vacant units is being made; Task Code: L240 Dispositive Motions
October 26, 2018	EG	0.30	Communications with Fn regarding [REDACTED] Task Code: L140 Document/ File Management
October 26, 2018	CK	0.40	Status update to HB regarding court attendance, and regarding purported delivery of updated mass offer to lease from third party residential leasing company; Task Code: L320 Document Production
October 29, 2018	EG	0.20	Emails from and to Bricks regarding documents requested by Alliance and NDA; Task Code: L140 Document/ File Management
October 29, 2018	EG	0.10	Email from Bricks regarding status of BMR units in 345 and 347 Barber and Receiver communications with City/Ministry regarding same; Task Code: L140 Document/ File Management
October 30, 2018	EG	0.10	Follow-up to Deloitte regarding Ministry response to Greg Blok (broker); Task Code: L140 Document/ File Management
October 30, 2018	EG	0.10	Communications with Kopach regarding NDA for Alliance; Task Code: L140 Document/ File Management
October 30, 2018	CK	0.50	VM from IR (JS) regarding City requirement to obtain Architect's sign-off on project as-constructed; telephone communications with same regarding basis of City position, and alternatives to obtain occupancy permit; Task Code: L320 Document Production

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-7-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
October 30, 2018	CK	0.90	Review and consider correspondence from City regarding placement of BMR tenant into non-BMR building; correspondence to prospective purchaser regarding documents requested pursuant to NDA; Task Code: L320 Document Production
October 31, 2018	EG	0.30	Communications with Kopach and emails from and to Deloitte and FN regarding 4 of the 17 units requiring architect signoff and that architect requesting payment of his arrears (8.5K) before he does so; Task Code: L140 Document/ File Management

OUR FEE HEREIN:
FEE HST:

\$23,683.00
\$3,078.79

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Eric Golden	Partner	23.90	\$475.00	\$11,352.50
Chad Kopach	Partner	31.10	\$395.00	\$12,284.50
John Kroupis	Clerk	0.20	\$230.00	\$46.00

Disbursements

	<u>Amount</u>
Filing Fees* - Non-Taxable	\$320.00
Profile Report/Point in Time Report* - N	\$16.00
Cyberbahn Agent Service Fee	\$22.00
Agent's Fees & Disbursements	\$17.50
Travel & Transportation	\$621.65
Hotels & Accommodations	\$565.84
Photocopying	\$171.15
Binding and Tab Charges	\$25.38

TOTAL DISBURSEMENTS:

\$1,759.52

*HST is not charged

DISBURSEMENT HST:

\$185.06

TOTAL FEES AND DISBURSEMENTS:

\$25,442.52

TOTAL HST:

\$3,263.85

Date
October 31, 2018

Invoice No.
646353

File No.
075754-0767

-8-

TOTAL AMOUNT DUE:

\$28,706.37

BLANEY McMURTRY LLP


Eric Golden
E. & O.E.

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

Make payment(s) payable to Blaney McMurtry LLP.
We accept Visa, Mastercard and AMEX.

For Wire Transfers: TD Canada Trust, Bank No. 004, Transit No. 10252,
General Account No. 0680-5215022 Swift Code: TDOMCATTOR
**Please ensure our account number and/or file number is quoted on
the wire transfer.**

This is **Exhibit "C"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

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

Date
November 30, 2018

Invoice No.
648861

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

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

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
above noted matter for the period ended November 30, 2018 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
November 2, 2018	EG	1.00	Review and revise NDA with all documents to be produced as well as cover email enclosing same; instructions to Kopach regarding same; email to Liahona and its counsel and Alliance regarding same; emails from and to same regarding same and executed NDA; Task Code: L140 Document/ File Management
November 2, 2018	EG	1.20	Email from Diegel with new Filament lease; email to same regarding same and proposed terms of forbearance agreement; email to Bricks regarding comments on same; Task Code: L140 Document/ File Management
November 2, 2018	CK	0.90	Draft and revise NDA regarding additional documents from IR and regarding information from Liahona and Alliance; Task Code: L320 Document Production
November 3, 2018	EG	0.30	Emails from and to Bricks regarding forbearance agreement; Task Code: L140 Document/ File Management
November 5, 2018	EG	0.80	Emails from Bricks to Liahona enclosing NDA documents; briefly review same; email to

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
November 30, 2018

Invoice No.
648861

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
November 7, 2018	EG	0.80	Liahona regarding documents that refer to both 345 and 347; Task Code: L140 Document/ File Management Email from FN [REDACTED]
November 8, 2018	EG	0.30	Emails from Bricks to Liahona enclosing additional information (income statement); [REDACTED]
November 9, 2018	EG	1.20	Emails from Deloitte enclosing mortgaged properties general ledgers and regarding water arrears; review ledgers and emails to and from Deloitte regarding water arrears and cash flow; emails from Alliance to Deloitte regarding deficiency in production and muni/water tax questions; email to Alliance regarding same; emails between Alliance and Deloitte regarding same; Task Code: L140 Document/ File Management
November 9, 2018	EG	0.50	Email from counsel for Ho regarding new potential offer for property; emails to and from same regarding same and forbearance agreement terms; Task Code: L140 Document/ File Management
November 12, 2018	EG	3.00	Email from and to Diegel regarding offer and documents requested; emails from Deloitte regarding real estate agent inquiries and separate offer being negotiated between Ho and different purchaser than one being put forward by Diegel, and agent request to allow City/Ministry to disclose information relating to its social housing agreements; detailed email to Diegel regarding same and position regarding payout, Chi Ho's rights and forbearance agreement with FN, and emails

Date
November 30, 2018

Invoice No.
648861

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			from and to same regarding same; detailed email to agent regarding proposed new offer, and issues regarding that offer; communications with FN and Deloitte regarding updated tax certificate, and email to Alliance regarding same and tax arrears in general; Task Code: L140 Document/ File Management
November 13, 2018	HC	0.50	Phone call to City of Ottawa regarding tax certificate and transactional history request. Task Code: C100 Fact Gathering
November 17, 2018	EG	0.10	Email to Deloitte regarding status of architect sign-off; Task Code: L140 Document/ File Management
November 19, 2018	EG	0.10	Email from Deloitte regarding additional request by Chi Ho agent to show properties; Task Code: L140 Document/ File Management
November 20, 2018	EG	0.10	Email from Deloitte regarding CLV inquiry regarding broker inquiries to show properties; Task Code: L140 Document/ File Management
November 21, 2018	EG	0.50	Email from and to Saunders regarding linking of water accounts and payment of same; email from real estate agent to Deloitte regarding showing of property; email to Deloitte regarding same; email from and to Diegel regarding same; Task Code: L140 Document/ File Management
November 22, 2018	EG	0.10	Email from Chi Ho agent regarding exclusion of third mortgage over 347 barber in APS; email from Ho's counsel to broker regarding same; Task Code: L140 Document/ File Management
November 23, 2018	EG	0.50	Email from Deloitte with cash-flow forecast; review same in detail; email to same regarding adjustments; Task Code: L140 Document/ File Management
November 25, 2018	EG	0.20	Various emails between Chi Ho's real estate agent, Chi Ho and receiver regarding showing;

Date
November 30, 2018

Invoice No.
648861

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Task Code: L140 Document/ File Management
November 26, 2018	EG	0.40	Further emails from Chi Ho and his real estate agent regarding showings; email from Ho's counsel regarding another potential offer for property presented by Chi Ho directly; email from Receiver enclosing architect compliance letter for 4 units; Task Code: L140 Document/ File Management
November 27, 2018	EG	0.30	Review CRA press release regarding GDH; email from Receiver with occupancy permits for 4 units architect had to sign off on; Task Code: L140 Document/ File Management
November 28, 2018	EG	0.20	Emails to and from FN regarding additional details on Chi HO CRA issues; Task Code: L140 Document/ File Management
November 29, 2018	EG	1.50	Inquiries regarding details of CRA allegations against Chi Ho; emails from and to Bricks regarding same; telephone call with same regarding; emails from and to FN regarding same; emails to and from Chi Ho lawyers regarding same; telephone call with FN and Bricks regarding same and motion for Directions to obtain court permission prior to any further marketing and sale by Chi Ho; arrange for updated writ search against Golden Dragon 10/11 and Chi Ho regarding same; Task Code: L160 Settlement/ Non-Binding
November 29, 2018	HC	0.50	Conducted writ search. Conducted title search. Task Code: C100 Fact Gathering
November 30, 2018	EG	0.30	Telephone call with independent counsel regarding motion for directions as a result of CRA issue; Task Code: L140 Document/ File Management

OUR FEE HEREIN:
FEE HST:

\$6,945.50
\$902.92

Lawyer
Eric Golden

Title
Partner

Hours Rate
13.40 \$475.00

Amount
\$6,365.00

Date
November 30, 2018

Invoice No.
648861

File No.
075754-0767

-5-

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Chad Kopach	Partner	0.90	\$395.00	\$355.50
Huy Chan	Clerk	1.00	\$225.00	\$225.00

<u>Disbursements</u>	<u>Amount</u>
Computer Searches - R.E. (Teraview) * -	\$68.50
Courier	\$59.50
Municipal Inquiries* - Non-Taxable	\$0.00
Computer Searches - R.E. (Teraview)	\$61.95

TOTAL DISBURSEMENTS: \$189.95

*HST is not charged

DISBURSEMENT HST: \$15.79

TOTAL FEES AND DISBURSEMENTS: \$7,135.45

TOTAL HST: \$918.71

TOTAL AMOUNT DUE: \$8,054.16

BLANEY McMURTRY LLP


Eric Golden
E. & O.E

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

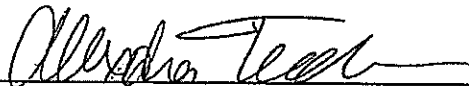
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General Account No. 0680-5215022 Swift Code: TDOMCATTOR

**Please ensure our account number and/or file number is quoted on
the wire transfer.**

This is **Exhibit "D"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.


A Commissioner for Taking Affidavits



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

HST REGISTRATION # R119444149

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

Date
 December 28, 2018

Invoice No.
 650001

File No.
 075754-0767

Attention: Chris Sebben
 Manager, Commercial Default Management

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

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
 above noted matter for the period ended December 27, 2018 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
December 2, 2018	EG	0.30	Email from Deloitte regarding architect sign off for certain of the 17 units; Email from Deloitte regarding Alliance/Rootham communications with Desjardins; email to Deloitte and FN/Desjardins regarding same; email from FN regarding same; Task Code: L140 Document/ File Management
December 4, 2018	EG	0.50	Review CRA news release regarding Chi Ho; telephone call with counsel for Ho and Deloitte regarding same; communications with Deloitte regarding potential remedies in light of CRA issue; Task Code: L140 Document/ File Management
December 6, 2018	EG	0.30	Emails between FN and Deloitte regarding investigation into Chi Ho CRA allegations; emails from and to FN regarding results of writ and lien searches against Chi Ho and GDH; Task Code: L140 Document/ File Management
December 7, 2018	EG	0.10	Email to Court regarding availability for motion for directions on CRA issue; Task Code: L140 Document/ File Management

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 18% per annum, calculated monthly, will be added to all amounts overdue 30 days or more.

Date
December 28, 2018

Invoice No.
650001

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
December 10, 2018	EG	0.30	Email from Bricks enclosing CBC article on Chi Ho CRA issues; Task Code: L140 Document/ File Management
December 11, 2018	EG	0.30	Email from Deloitte regarding latest series of inquiries from Alliance/ Rootham; email to Deloitte regarding same; Task Code: L140 Document/ File Management
December 12, 2018	EG	2.00	Follow-up communications with court regarding motion date for motion for directions; emails from Deloitte regarding most recent series of questions from Rootham; communications with IR regarding Rootham questions; communications with Bricks regarding motion for directions; telephone call with FN regarding same; review most recent cashflow; communications with Deloitte regarding same; status email to FN and regarding additional borrowing required; Task Code: L140 Document/ File Management
December 12, 2018	CK	0.60	Telephone communications with JS regarding timing for release of holdback and regarding publication of certificate of substantial performance; Task Code: B110 Case Administration
December 13, 2018	EG	2.50	Draft Notice of Motion for directions regarding CRA; review and revise Deloitte report; communications with Bricks regarding same; arrange for updated corporate profile on GDH 10 and GDH 11 to confirm Chi Van Ho still directing mind; Task Code: L140 Document/ File Management
December 14, 2018	EG	1.70	Email to and from and telephone call with Diegel regarding CRA motion and Chi Ho position; email from Bricks with revisions to notice of motion and Report, and further revisions to same; arrange for and review updated corporate profiles in GDH companies to confirm Chi Ho role; Task Code: L140 Document/ File Management
December 14, 2018	CK	2.10	Review and revise NOM; review draft report; review appendices to draft report; Task Code:

Date
December 28, 2018

Invoice No.
650001

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			B110 Case Administration
December 14, 2018	JK	0.20	Conducted Corporate searches on Golden Dragon Ho 10 Inc. and on Golden Dragon Ho 11 Inc.; Task Code: C100 Fact Gathering
December 17, 2018	SD	1.50	Reviewed information on file - researched Income Tax Act and case law. Relayed info by emails. Task Code: B240 Tax Issues
December 17, 2018	EG	2.80	Communications with Bricks and final revisions to report and motion record; communications with tax partner regarding legislation that could limit/prohibit discussions with and disclosure from CRA; review memorandum from same regarding same; arrange for service and filing of motion record; email to Whitehead and Hutchison regarding which law firm acting for Liahona and requesting Notice of Appearance; Task Code: L240 Dispositive Motions
December 18, 2018	EG	0.40	Telephone call from David Rootham regarding FN mortgage payouts and answers to his recent questions to Deloitte; email to FN requesting updated mortgage statements and email to Deloitte regarding summary of invoices rendered to date; email from Deloitte enclosing summary of invoices rendered to date; Task Code: L140 Document/ File Management
December 19, 2018	EG	2.60	Email from and to Diegle regarding payout amounts for FN mortgages; email from and to FN regarding talk with Diegel; email from FN regarding cashflow; email to Bricks regarding Deloitte's billings to date; email from Bricks with updated cashflow as of Nov 23, 2018; email from Bricks with draft responses to series of questions from Liahona agent, David Rootham; emails from Bricks regarding same; email to same regarding draw; email from Chris Hutchison enclosing his firm's Notice of Appearance for Liahona; email from and to Diegel regarding payout figures; email from and to FN regarding Chi Ho counsel response to FN motion; email to Bricks regarding my conversation yesterday with Rootham; review

Date
December 28, 2018

Invoice No.
650001

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			email from Deloitte to FN regarding questions relating to latest draw request; additions to same and response to FN; email to Deloitte regarding formal 50K draw request; emails from Deloitte enclosing revised cash flow forecasted following my revisions to FN questions; Task Code: L140 Document/ File Management
December 20, 2018	EG	6.40	Email from Hutchinson confirming his retainer for Liahona; emails to and from court regarding motion tomorrow; email from and to Saunders regarding his attendance in court for motion tomorrow; draft CRA order; emails to and from Bricks regarding same; telephone call from Rootham regarding status of payout; email from FN enclosing discharge statements; review same; email from Deloitte to FN regarding 50K draft receiver's certificate; telephone call with Bricks regarding allocations and interim R&D; email from same with updated R & D to Nov 30; email from Rootham regarding payouts; review all cashflow, SRD, mortgage statements, Deloitte accounts, Blaneys accounts and draft email to Liahona and Diegel regarding allocation of various costs between the two mortgaged properties and amounts owing under each FN mortgage; review and revise answers from Deloitte to Rootham questions; emails to and from Deloitte regarding same; email to Rootham regarding same; Task Code: L140 Document/ File Management
December 20, 2018	CK	0.70	Review and revise draft order regarding CRA communications; Task Code: B110 Case Administration
December 21, 2018	EG	5.20	Email from and to Diegel regarding affordability payments; prepare for and attend motion; Task Code: L240 Dispositive Motions

OUR FEE HEREIN:
FEE HST:

\$14,354.00
\$1,866.02

Date
December 28, 2018

Invoice No.
650001

File No.
075754-0767

-5-

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Sunita Doobay	Partner	1.50	\$600.00	\$900.00
Eric Golden	Partner	25.40	\$475.00	\$12,065.00
Chad Kopach	Partner	3.40	\$395.00	\$1,343.00
John Kroupis	Clerk	0.20	\$230.00	\$46.00

Disbursements

	<u>Amount</u>
Court Fees* - Non-Taxable	\$160.00
Profile Report/Point in Time Report* - N	\$16.00
Cyberbahn Agent Service Fee	\$22.00

TOTAL DISBURSEMENTS: \$198.00
 *HST is not charged
 DISBURSEMENT HST: \$2.86

TOTAL FEES AND DISBURSEMENTS: \$14,552.00
 TOTAL HST: \$1,868.88

TOTAL AMOUNT DUE: \$16,420.88

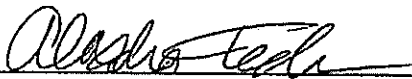
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 Eric Golden
 E. & O.E

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 General Account No. 0880-5215022 - Swift Code: TDOMCATTOR
 Please ensure our account number and/or file number is quoted on
 the wire transfer.

This is **Exhibit "E"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

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

Date
January 31, 2019

Invoice No.
654088

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

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

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

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
December 27, 2018	EG	0.10	Email from FN regarding additional 50K borrowing; email to Deloitte regarding same; Task Code: L140 Document/ File Management
January 2, 2019	EG	0.30	Briefly review revised R&D from receiver allocated between 345 and 347; email from and to Deloitte regarding Rootham inquiries; Task Code: L140 Document/ File Management
January 6, 2019	EG	0.20	Status update to Fn regarding CRA motion; Task Code: L140 Document/ File Management
January 9, 2019	EG	0.10	Email to Chi Ho counsel regarding CRA motion and letter to CRA; Task Code: L140 Document/ File Management
January 10, 2019	EG	0.10	Email from Diegel regarding Ho's response to CRA letter to be reviewed by Justice Hackland; Task Code: L240 Dispositive Motions
January 14, 2019	EG	0.30	Email from appraiser Veritas regarding additional information required for appraisal; email to Deloitte regarding same; Task Code:

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
January 31, 2019

Invoice No.
654088

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			L140 Document/ File Management
January 23, 2019	EG	0.10	Follow-up to Diegel regarding response to CRA motion and setting deadline; Task Code: L140 Document/ File Management
January 23, 2019	EG	0.70	Emails from and to Deloitte with Altus appraisal and questions; briefly review same; emails from and to Deloitte regarding City request to have a BMR tenant placed in 345 Barber; Task Code: L140 Document/ File Management
January 28, 2019	EG	0.20	Email from Ho real estate broker regarding issue of who to present offers to; email to same regarding same and last motion before Court; Task Code: L140 Document/ File Management
January 28, 2019	EG	0.10	Email to Receiver regarding status of Liahona inquiries; Task Code: L140 Document/ File Management
January 29, 2019	CK	0.40	Telephone communications with JS regarding issues surrounding publication of CSP relating to renovation work; instructions to clerk regarding timing for subsearch of title; Task Code: B110 Case Administration
January 30, 2019	EG	0.10	Email from to FN regarding Diegel email on Abad Harman as potential purchaser Task Code: L140 Document/ File Management
January 30, 2019	EG	0.30	Email from Diegel regarding Chi Ho response to CRA motion/letter and potential purchaser Abad Harman; review file regarding whether Harman was previously presented as a purchaser; Task Code: L160 Settlement/ Non-Binding
January 30, 2019	EG	0.10	Email from and to counsel for province regarding outcome of CRA motion; Task Code: L140 Document/ File Management

OUR FEE HEREIN:
FEE HST:

\$1,440.50
\$187.27

Date
January 31, 2019

Invoice No.
654088

File No.
075754-0767

-3-

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Eric Golden	Partner	2.70	\$475.00	\$1,282.50
Chad Kopach	Partner	0.40	\$395.00	\$158.00

<u>Disbursements</u>	<u>Amount</u>
Agent's Fees & Disbursements	\$17.50
Courier	\$33.88
Travel & Transportation	\$659.58
Hotels & Accommodations	\$235.31

TOTAL DISBURSEMENTS:	\$946.27
*HST is not charged	
DISBURSEMENT HST:	<u>\$123.02</u>

TOTAL FEES AND DISBURSEMENTS:	\$2,386.77
TOTAL HST:	<u>\$310.29</u>

TOTAL AMOUNT DUE:	<u>\$2,697.06</u>
-------------------	-------------------

BLANEY McMURTRY LLP



Eric Golden
E. & O.E

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Please ensure our account number and/or file number is quoted on
the wire transfer.

This is **Exhibit "F"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits



Blaney McMurtry LLP | Lawyers
 2 Queen Street East | Suite 1500
 Toronto, Ontario M5C 3G5

☎ 416-593-1221

🌐 Blaney.com

HST REGISTRATION # R119444149

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

Date
 February 28, 2019

Invoice No.
 656080

File No.
 075754-0767

Attention: Chris Sebben
 Manager, Commercial Default Management

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

TO ALL PROFESSIONAL SERVICES RENDERED on your behalf in connection with the
 above noted matter for the period ended February 28, 2019 as more particularly described below.

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
February 1, 2019	EG	0.10	Email from counsel for Ho regarding request for rent roll and financials; Task Code: L140 Document/ File Management
February 1, 2019	EG	0.10	Email from FN regarding Abad Hanan inquiry; Task Code: L140 Document/ File Management
February 1, 2019	EG	0.10	Email from Deloitte with Feb rent roll; Task Code: L140 Document/ File Management
February 1, 2019	EG	1.00	Email from Deloitte with draft Veritas appraisal; review same; Task Code: L140 Document/ File Management
February 5, 2019	DK	0.30	Attend to subsearch of title as instructed by C. Kopach; obtain and review property parcel registers; Task Code: C100 Fact Gathering
February 13, 2019	EG	0.10	Emails between Deloitte and Sutton real estate regarding inquiries about sale of property; Task Code: L140 Document/ File Management
February 14, 2019	EG	0.50	Review latest draft of Veritas appraisal and email from Deloitte to FN regarding same;

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
February 28, 2019

Invoice No.
656080

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			Task Code: L140 Document/ File Management
February 20, 2019	EG	0.80	Emails between Deloitte and FN regarding payment of appraisals and readjustment of receiver borrowings to have FN pay; communications with Bricks regarding same; email to FN regarding same; further communications between FN and Deloitte regarding same; Task Code: L140 Document/ File Management
February 20, 2019	EG	0.30	Emails between Deloitte and Pascale Hamel regarding potential purchaser for property; email to Ho Counsel regarding status; Task Code: L140 Document/ File Management
February 21, 2019	EG	0.50	Review final Veritas report; Task Code: L140 Document/ File Management
February 22, 2019	EG	1.50	Emails from Liahona to me and Deloitte regarding appraisals; detailed email to Liahona regarding same and status; Task Code: L470 Enforcement
February 22, 2019	EG	0.50	Communications with Deloitte regarding status and information required for any stakeholder to determine whether to sell mortgaged properties; emails from and to Deloitte regarding Rootham additional requests for information; Task Code: L140 Document/ File Management
February 25, 2019	EG	0.20	Email from Liahona regarding NDA; instructions to Kopach regarding same; Task Code: L140 Document/ File Management
February 28, 2019	EG	5.00	Review Juteau appraisal and Deloitte summary of comparisons of Juteau v. Veritas appraisals; review most recent Deloitte R & D allocated per property; review most recent rent roll; review most recent FN mortgage statements and reallocate expenses as per Deloitte R & D; communications with H. Bricks regarding same; analysis of mortgage debt for each of the two properties in relation to mortgages over both properties; Task Code: L120 Analysis/ Strategy

Date
February 28, 2019

Invoice No.
656080

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
February 28, 2019	EG	0.20	Email from and to Liahona regarding production of appraisals in return for NDA; Task Code: L140 Document/ File Management

OUR FEE HEREIN: \$5,531.00
FEE HST: \$719.03

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Eric Golden	Partner	10.90	\$500.00	\$5,450.00
Dawn Kearns	Clerk	0.30	\$270.00	\$81.00

<u>Disbursements</u>	<u>Amount</u>
Computer Searches - R.E. (Teraview) * -	\$26.65
Computer Searches - R.E. (Teraview)	\$52.35

TOTAL DISBURSEMENTS: \$79.00


*HST is not charged

DISBURSEMENT HST: \$6.81

TOTAL FEES AND DISBURSEMENTS: \$5,610.00
TOTAL HST: \$725.84

TOTAL AMOUNT DUE: \$6,335.84


BLANEY McMURTRY LLP


Eric Golden
E. & O.E

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Please ensure our account number and/or file number is quoted on
the wire transfer.

This is **Exhibit "G"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits



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

HST REGISTRATION # R119444149

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

Date
 March 31, 2019

Invoice No.
 657757

File No.
 075754-0767

Attention: Chris Sebben
 Manager, Commercial Default Management

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

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

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
March 1, 2019	EG	0.20	Communications with Kopach regarding Liahona NDA; Task Code: L140 Document/ File Management
March 1, 2019	CK	0.80	Draft and revise NDA regarding recent appraisals; correspondence exchanged with Liahona representatives regarding same; Task Code: B110 Case Administration
March 5, 2019	EG	0.20	Email to and from Deloitte regarding redacted rent roll for mortgaged properties; review same; Task Code: L140 Document/ File Management
March 5, 2019	EG	0.10	Communications with Kopach regarding appraisals and related documents to Liahona; Task Code: L140 Document/ File Management
March 6, 2019	EG	0.20	Status update from Deloitte regarding mortgaged property; review most recent cash flow to determine dollar value of empty units and vacating units; Task Code: L140 Document/ File Management

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
March 31, 2019

Invoice No.
657757

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
March 6, 2019	CK	0.50	Correspondence exchanged with Liahona regarding NDA and delivery of appraisals material; Task Code: B110 Case Administration
March 20, 2019	EG	2.20	Email from FN [REDACTED] allocate expenses and costs from FN mortgage statements to properties as per revenue/units/reno costs; email to FN regarding additional information required from Blaneys. Task Code: L140 Document/ File Management
March 21, 2019	EG	2.50	Email from Saunders regarding completion of mailboxes; email from and to same regarding BMR unit in 345 Barber; telephone call with FN regarding same and questions from my last response; further email to FN and Deloitte regarding same; Task Code: L470 Enforcement
March 22, 2019	EG	0.50	Email from Deloitte with update cashflow through to Dec. 2019; further email from same with revised cash-flow; Task Code: L140 Document/ File Management
March 26, 2019	EG	0.20	Email to and from Liahona regarding FN mortgages statements and potential sale of properties; Task Code: L140 Document/ File Management
March 26, 2019	EG	0.10	Email to FN regarding status of updated mortgage statements; Task Code: L140 Document/ File Management

OUR FEE HEREIN:
FEE HST:

\$3,613.50
\$469.76

Lawyer
Eric Golden
Chad Kopach

<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Partner	6.20	\$500.00	\$3,100.00
Partner	1.30	\$396.00	\$513.50

TOTAL FEES AND DISBURSEMENTS:

\$3,613.50

Date
March 31, 2019


Invoice No:
657757

File No.
075754-0767

-3-

TOTAL HST:	<u>\$469.76</u>
TOTAL AMOUNT DUE:	<u>\$4,083.26</u>

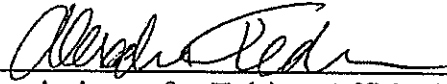
BLANEY McMURTRY LLP


Eric Golden
E. & O.E

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the wire transfer.**

This is **Exhibit "H"** referred to in the Affidavit
of **CHAD KOPACH** herein,
Sworn before me
this 6th day of May, 2019.



A Commissioner for Taking Affidavits

HST REGISTRATION # R119444149

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

Date
April 30, 2019

Invoice No.
659178

File No.
075754-0767

Attention: Chris Sebben
Manager, Commercial Default Management

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

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

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
April 1, 2019	EG	0.30	Email from Bricks with current rent roll; review same; emails between Deloitte and FN regarding same; Task Code: L140 Document/ File Management
April 4, 2019	EG	3.50	Review updated cash-flow; [REDACTED] detailed email to Liahona regarding current and anticipated financial status of project and anticipated next steps; Task Code: L140 Document/ File Management
April 6, 2019	EG	2.40	[REDACTED] finalize email to Liahona; communications with Deloitte regarding FN position and steps FN will take/not take depending on Liahona position; Task Code: L140 Document/ File Management
April 9, 2019	EG	2.60	Emails from and to Liahona regarding questions arising from previous email to Liahona, and response to same; status update to Deloitte; status update to Independent counsel to Receiver; emails from Deloitte

Terms: Payment upon receipt. Interest as allowed in the Solicitors Act at a rate of 0.8% per annum, calculated monthly will be added to all amounts overdue 30 days or more.

Date
April 30, 2019

Invoice No.
659178

File No.
075754-0767

-2-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			regarding elevator issue; Task Code: L140 Document/ File Management
April 9, 2019	EG	1.50	Status updates to FN; email from and to same regarding allocation of costs on any sale; Task Code: L140 Document/ File Management
April 10, 2019	EG	0.50	Emails between, and from and to FN and Deloitte regarding elevator issue and review 2017 relevant portions of BCA report produced by FN; Task Code: L140 Document/ File Management
April 11, 2019	EG	2.70	Emails from Ho's counsel requesting financial disclosure; review Deloitte motion for directions regarding CRA, and draft letter to CRA regarding info and documents requested; email to Ho's counsel enclosing financial disclosure and draft CRA letter; email from and to same regarding same; communications with Deloitte regarding same; emails between Liahona and Deloitte regarding marketing and sale of property at Liahona's request; telephone calls with Bricks regarding status and next steps to market and sell property at direction of Liahona; Task Code: L140 Document/ File Management
April 11, 2019	EG	0.40	Email from FN regarding elevator assessment; telephone calls with Chris Sebben regarding status and strategy; Task Code: L140 Document/ File Management
April 12, 2019	EG	1.80	Email from Diegel regarding CRA issue and vacancies at mortgaged property; emails to and from Deloitte regarding vacancy issue; email to Diegel regarding same and CRA issue; email to Liahona regarding FN position; Task Code: L140 Document/ File Management
April 12, 2019	EG	1.60	Prepare for and attend meeting with David Preger regarding FN position, and position of Liahona and GDH; Task Code: L470 Enforcement
April 15, 2019	EG	3.00	Finalize email to Diegel regarding rentals; telephone call with Bricks regarding Liahona

Date
April 30, 2019

Invoice No.
659178

File No.
075754-0767

-3-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			motion to direct receiver to sell; email to court regarding next court attendance; inquiries from Telus regarding renewal of contract; review email to Deloitte regarding same; emails from and to agent regarding inquiries to list mortgaged properties for sale; communications with Receiver regarding same; telephone call with real estate agent Pascale (819-210-6604); email to Court requesting dates for Receiver's motion for directions; finalize email to Liahona regarding FN terms and conditions to list properties for sale; Task Code: L470 Enforcement
April 15, 2019	EG	3.00	Draft summary of file from start for independent counsel, and email to same regarding same and additional material not on Receiver's website; Task Code: L470 Enforcement
April 15, 2019	CK	0.50	Receipt of correspondence from PM regarding Telus tower issues; correspondence to HB regarding market rate for telecom lease; Task Code: B110 Case Administration
April 16, 2019	EG	0.20	Telephone call with Preger regarding his communications with Liahona and Deloitte, and next steps; Task Code: L140 Document/ File Management
April 16, 2019	EG	0.40	Emails to and from Liahona regarding its intentions going forward; emails to and from same, Deloitte and Preger to schedule conference call to discuss next steps; emails between Kopach and Deloitte regarding Telus cell contract; Task Code: L140 Document/ File Management
April 18, 2019	EG	0.30	Email to and from Liahona regarding whether Rootham will participate in conference call; email to Liahona and its counsel, Deloitte and Preger regarding conference call Monday to discuss next steps; communications with Bricks regarding same; Task Code: L140 Document/ File Management
April 22, 2019	EG	0.80	Prepare for and participate in conference call with Liahona, Deloitte and Dickinson Wright

Date
April 30, 2019

Invoice No.
659178

File No.
075754-0767

-4-

<u>Date</u>	<u>Lawyer</u>	<u>Time</u>	<u>Description</u>
			regarding next steps; follow-up emails to and from court regarding scheduling motion date; telephone call with Deloittes regarding motion date and next steps; Task Code: L470 Enforcement
April 23, 2019	EG	0.30	Telephone call with Bricks regarding status of receiver's next report; email from Deloittes with assessment of elevator; Task Code: L140 Document/ File Management
April 24, 2019	EG	1.50	Emails from and to Court confirming motion date; email from Liahona regarding status; email to Liahona, Deloittes and Preger summarizing conference call, and setting out next steps; Task Code: L470 Enforcement
April 25, 2019	CK	0.50	Draft correspondence to Telus regarding colour selection for rooftop unit to be constructed, regarding electricity metering issue, and regarding sound/vibration attenuation details; Task Code: B110 Case Administration
April 28, 2019	EG	0.30	Status update to client; Task Code: L140 Document/ File Management
April 29, 2019	EG	0.50	Review and revise service list; email to parties regarding motion date on May 21; Task Code: L470 Enforcement
April 30, 2019	EG	0.80	Follow-up email to Diegel regarding CRA issue and next motion date; emails to and from Deloittes regarding same; emails from and to Deloittes regarding marketing and sale process for properties and specifically broker to be recommended; Task Code: L470 Enforcement

OUR FEE HEREIN:
FEE HST:

\$14,595.00
\$1,897.35

<u>Lawyer</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Eric Golden	Partner	28.40	\$500.00	\$14,200.00
Chad Kopach	Partner	1.00	\$395.00	\$395.00

Date
April 30, 2019

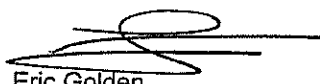
Invoice No.
659178

File No.
075754-0767

-5-

<u>Disbursements</u>	<u>Amount</u>
Courier	\$4.00
TOTAL DISBURSEMENTS:	\$4.00
*HST is not charged	
DISBURSEMENT HST:	<u>\$0.52</u>
TOTAL FEES AND DISBURSEMENTS:	\$14,599.00
TOTAL HST:	<u>\$1,897.87</u>
TOTAL AMOUNT DUE:	<u>\$16,496.87</u>

BLANEY McMURTRY LLP



Eric Golden
E. & O.E

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