

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

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

**THIRD REPORT OF DELOITTE RESTRUCTURING INC.
IN ITS CAPACITY AS RECEIVER
DATED OCTOBER 15, 2020**

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APPENDICES

APPENDIX	DESCRIPTION
A	Appointment Orders dated May 10, 2012 and as amended and restated also dated May 10, 2012
B	Second Report of the Receiver dated December 14, 2012 (without appendices)
C	Approval, Vesting and Distribution Order dated January 7, 2013
D	Endorsement of Justice Cumming dated January 7, 2013
E	Statement of Account of Ministry of Attorney General dated October 2, 2020
F	Statement of Receipts and Disbursements for the period November 1, 2012 to September 30, 2020
G	Affidavit of Stefano Damiani of Deloitte Restructuring Inc. sworn October 9, 2020
H	Affidavit of Aaron Blumenfeld of Borden Ladner Gervais LLP sworn October 9, 2020

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 10, 2012, as well as an amended and restated receivership Order also dated May 10, 2012 (collectively, the “**Appointment Orders**”), Deloitte & Touche Inc. (now Deloitte Restructuring Inc.) (“**Deloitte**”) was appointed as the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 2012241 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including but not limited to the municipal property known as 50 Sunny Meadow Boulevard in Brampton, Ontario (the “**Property**”, or the “**Project**”). Copies of the Appointment Orders are attached hereto as **Appendix “A”**.
2. The Project consisted of a newly constructed medical and professional office building with sixty-four (64) commercial units that were intended to be, but were not yet, registered as a condominium corporation. Upon the Receiver taking possession of the Property, it was largely vacant except for a small number of finished units which were occupied or leased as at the date of the Appointment Orders.
3. The Project was managed by Ravinder Chahal (“**Chahal**”) and Jagdev Dhaliwal (“**Dhaliwal**”, and together with Chahal, the “**Directors**”), who were the directors, officers and shareholders of the Debtor. There were no employees of the Debtor.
4. Deloitte was appointed as substituted Receiver, replacing Ira Smith Trustee & Receiver Inc. (the “**Former Receiver**”) who had been appointed by an order dated November 15, 2011.
5. On June 18, 2012, the Receiver issued its First Report to the Court (the “**First Report**”) for the purpose of, among other things, seeking an Order of the Court approving the marketing plan (the “**Marketing Process**”) proposed by the Receiver for the sale of the Property. The Receiver had also filed two supplemental reports to the First Report on June 18, 2012 and June 28, 2012 (the “**Supplemental Reports**”), respectively, to among other things, address issues raised by legal counsel to certain parties who purchased proposed condominium units in the Project and who objected to the Marketing Process.
6. By Order of the Court dated August 30, 2012 (the “**Marketing Order**”), the Court approved the Marketing Process, authorized the Receiver to terminate (on 30 days notice) all lease and purchase and sale agreements respecting all units of the Property in the event that an acceptable offer to purchase the Property was received, and approved the activities and conduct of the Receiver as set out in the First Report and the Supplemental Reports.

7. On December 14, 2012, the Receiver issued its Second Report to the Court (the “**Second Report**”) which set out, among other things, the Receiver’s activities pursuant to the Marketing Process which culminated in an agreement of purchase and sale (the “**New Bond Purchase Agreement**”) between the Receiver and New Bond Properties Inc. in Trust (the “**Purchaser**”) dated as of December 12, 2012. As set out in paragraph 27 to the Second Report, the New Bond Purchase Agreement was essentially a credit bid. Paragraph 17 of the Second Report makes reference to the independent legal opinion confirming the validity and enforceability of the mortgage and security held by Firm Capital Mortgage Fund Inc. (“**Firm Capital**”). A copy of the Second Report (without appendices) is attached hereto as **Appendix “B”**.
8. Pursuant to the Order of the Court dated January 7, 2013 (the “**Approval, Vesting and Distribution Order**”), the Court (i) approved the sale transaction (the “**Transaction**”) contemplated by the New Bond Purchase Agreement, (ii) authorized the payments of certain trust funds held by the Receiver’s real estate legal counsel to those parties listed in Schedule “E” to the Approval, Vesting and Distribution Order, and (iii) approved the Receiver’s interim statement of receipts and disbursements, activities, and fees and disbursements. A copy of the Approval, Vesting and Distribution Order and the Endorsement of Justice Cumming (the “**January 7 Endorsement**”) are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.
9. The Transaction pursuant to the New Bond Purchase Agreement closed on March 22, 2013.
10. The Appointment Orders, Marketing Order, Approval, Vesting and Distribution Order (collectively, the “**Prior Orders**”), the Receiver’s reports and any other relevant documents have been posted on the Receiver’s website at www.insolvencies.deloitte.ca/en-ca/SunnyMeadow.
11. The purpose of this Third Report of the Receiver (the “**Third Report**”) is to provide the Court with the evidentiary basis to make an Order:
 - (a) approving this Third Report and the activities of the Receiver described herein;
 - (b) approving the Receiver’s Statement of Receipts and Disbursements for the period November 1, 2012 to September 30, 2020;
 - (c) declaring that the approximate sum of \$16,493 plus any additional interest held by the Court in Account No. 528491 to the credit of this proceeding constitutes property of the receivership estate and directing that the proceeds be delivered to the Receiver;
 - (d) approving the professional fees and disbursements of the Receiver and its legal counsel in the amounts set out in this Third Report and authorizing the Receiver to pay all such

fees and disbursements in accordance with and the Receiver's proposed allocation of funds on hand;

- (e) authorizing and directing the Receiver to dispose of the Debtor's records in the possession of the Receiver in the manner set out in this Third Report;
- (f) discharging the Receiver, subject to the Receiver completing its administration of the estate herein and distributing the remaining funds held by the Receiver in the manner more particularly described herein, as will be evidenced by the Receiver filing with the Court a Certificate (the "**Discharge Certificate**") in the form set out herein; and
- (g) barring all claims against the Receiver by any person upon the Receiver's discharge.

TERMS OF REFERENCE

12. In preparing this Third Report, the Receiver has been provided with, and has relied upon unaudited, draft and/or internal financial information, the Debtor's books and records obtained by the Former Receiver and certain other information prepared by the Former Receiver, discussions with former management of the Debtor, and information from third-party sources and Firm Capital Properties Inc. (the "**Property Manager**") (collectively, the "**Information**"). Except as described in the Third Report:
 - (a) the Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information; and
 - (b) the Receiver has prepared this Third Report in its capacity as a Court-appointed officer to support the Court's approval of the relief being sought. Parties using the Third Report other than for the purposes outlined herein are cautioned that it may not be appropriate for their purposes.
13. Unless otherwise stated, all dollar amounts contained in this Third Report are expressed in Canadian dollars.
14. Unless otherwise provided, all other capitalized terms not otherwise defined in this Third Report are as defined in the Receiver's prior reports or Prior Orders.

UPDATE ON TRUST DEPOSIT REFUND CLAIMS

15. As stated in paragraph 37 of the Second Report, the Receiver and its counsel reviewed trust ledgers for individual units, copies of agreements of purchase and sale, copies of trust cheques and bank drafts and other documentation related to the funds reflected in the November 25, 2011 trust summary provided by Sikder Professional Corporation, the Debtor's lawyer prior to the receivership. The Receiver and its counsel were, for the most part, satisfied that deposits made by the purchasers listed on the November 25, 2011 summary could be traced to the trust ledgers provided by Sikder Professional Corporation.
16. Accordingly, and pursuant to paragraph 11 of the Approval, Vesting and Distribution Order, the Court authorized the Receiver's real estate counsel, Meyer, Wassenaar & Banach LLP ("**MWB**"):
 - (a) to make payments from the trust funds received and held by it in trust pursuant to the Appointment Orders (the "**Trust Funds**") to the persons, and in the amounts, set forth in Schedule "E" to the Approval, Vesting and Distribution Order, together with any interest earned on such amounts from November 25, 2011 to the date of payment;
 - (b) to pay from the Trust Funds the amount of \$32,572.58 to the Receiver on account of occupancy fees; and
 - (c) to pay from the remaining balance of the Trust Funds, less the sum of \$1,000 for its costs, into Court to the credit of this proceeding to be held pending further Order of the Court. MWB had since issued the above payments in accordance with the Approval, Vesting and Distribution Order, and the Receiver responded to additional queries from purchasers and deposit holders.
17. In the Endorsement of Cumming J dated January 7, 2013, the Court referred to funds referenced in Schedule "E" to the Approval, Vesting and Distribution Order, totalling \$156,363.00, that were to be paid into Court to the credit of this proceeding in respect of certain units. However, the Court also recognized that the Receiver was unable to gain sufficient certainty through its analysis and tracing efforts as to whom all of the amounts set forth in Schedule "E" to the Approval, Vesting and Distribution Order were properly payable and in what amounts.
18. After making payments to the persons, and in the amounts, set forth in Schedule "E" to the Approval, Vesting and Distribution Order, and as indicated on the Statement of Account of the Ministry of the Attorney General, MWB transferred into the Court funds in the amount of \$107,874.72. There was an inadvertent overpayment into Court in the amount of \$32,572.58 that was intended to be paid to the Receiver on account of occupancy fees. This amount was returned

to MWB on November 6, 2013 and subsequently paid to the Receiver. Pursuant to subsequent Court Orders on which the Receiver did not take a position, two withdrawals were made from the funds held in Court on October 2, 2014, each in the amount of \$15,392.86, and one withdrawal of \$30,924.14 was made on July 29, 2015. As of September 30, 2020, the balance of the funds held by the Court was \$16,943.71. Attached hereto as **Appendix “E”** is the Statement of Account of the Ministry of the Attorney General dated October 2, 2020.

19. No claims have been made to the funds held by the Court to the Credit of this proceeding since the last withdrawal on July 29, 2015 and neither the Receiver nor BLG are aware of any current claims to these funds. The Receiver seeks to be discharged and to have the proceeding dismissed on notice to the parties with an interest. To the Receiver’s knowledge, the Receiver is the only party with an ongoing stake in the outcome of this proceeding as no other party has taken any steps in over five years. Moreover, as outlined above, the Receiver provided a benefit to the Estate in conducting a tracing analysis and other work that enabled some stakeholders to be paid. Given these circumstances, the Receiver proposes that the balance of funds held by the Court (being \$16,943.71 plus any additional interest) to the credit of this proceeding be paid into the receivership estate to be paid to BLG on account of its professional fees.

COMPLETION OF TAX AUDITS AND APPEAL PROCESS

20. As set out in paragraph 14 of the Second Report, a significant amount of information and records of the Debtor and its financial affairs were missing or incomplete. Moreover, the Directors were unable to furnish such records following additional requests from the Receiver. Consequently, the lack of available financial information caused a protracted audit and delayed the completion of Canada Revenue Agency’s (“**CRA**”) review of the Debtor’s pre-receivership harmonized sales tax (“**HST**”) account over a multi-year period.
21. In February 2013, CRA issued a preliminary schedule of proposed changes based on the incomplete information that was available at that time.
22. Since the former Directors and principals of Debtor were unable to produce supporting documentation in respect of its prior HST filings, at the request of CRA, the Receiver wrote to the Debtor’s largest vendors who were involved in the development and construction of the Project who were generally cooperative in providing supporting documentation required for CRA’s audit. However, the largest vendor (the “**Primary Vendor**”), which represented the most significant amount of the Debtor’s HST input tax credits, had filed a construction lien on the Project and did not respond to numerous requests from the Receiver.

23. In March 2013, CRA issued a Notice of Assessment which set out a significant HST payable balance for the pre-receivership period, and was based on the incomplete information that was available at that time. Subsequently, the Receiver filed a Notice of Objection with respect to that assessment.
24. To further address CRA's requests for supporting information, the Receiver made requests to the law firm which had acted as escrow agent (the "**Escrow Agent**") during construction. In April 2014, the Escrow Agent provided the Receiver with copies of trust ledgers, bank statements and additional supporting documentation. In May 2014, the Receiver obtained additional supporting documentation from the Primary Vendor. The Receiver made that information available to CRA and continued to work cooperatively in completing the compilation and review of information.
25. In October 2015, CRA's Appeal Division wrote to the Receiver to advise it had completed its review and reassessment which resulted in the allowance of substantial input tax credits and a refund position in favour of the Debtor. In July 2016, CRA advised the Receiver that the credit balance of approximately \$208,000 with respect to the pre-receivership period could not be released due to the Debtor's non-compliance with other tax reporting.
26. The Receiver made numerous requests to CRA for the release of the withheld HST refunds owing for the period before and after the receivership proceeding. In August 2018, CRA issued a partial HST refund of \$35,010 owing to the Receiver for the post-receivership period. The Receiver made subsequent follow up requests to CRA wherein CRA advised that the pre-receivership credit balance was cancelled and there were no remaining credits on account since the Debtor did not keep proper records and did not file tax returns. Accordingly, the Receiver has determined that there is no further benefit to pursuing additional refunds.
27. The Receiver has filed all requisite HST returns for the post-receivership period to September 30, 2020.

UTILITY ACCOUNT RECONCILIATION AND MUTUAL RELEASE

28. The Receiver and the Property Manager had notified utility service providers of the closing of the Transaction and made arrangements to settle final accounts in respect of the receivership period.
29. In 2014, a utility service provider, EnerCare, had notified the Receiver of additional charges in respect of numerous units over varying periods of time. The Receiver examined the additional charges and communicated its findings to EnerCare. In 2016, the parties agreed to a final balance

owing which culminated in the execution a mutual release agreement and payment of \$12,407 to EnerCare.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

30. Attached as **Appendix “F”** is the Statement of Receipts and Disbursements for the period November 1, 2012 to September 30, 2020 and for the cumulative receivership period May 10, 2012 to September 30, 2020. As at September 30, 2020, the closing cash balance was approximately \$105,202.
31. The Transaction was in essence a credit bid such that the Receiver was not in possession of proceeds of sale. Firm Capital incurred a shortfall on its mortgage debt such that there were no proceeds generated from the receivership administration available for distribution to other secured and unsecured creditors of the Debtor.

PROFESSIONAL FEES

32. The Receiver, and its legal counsel, Borden Ladner Gervais LLP (“**BLG**”), have maintained detailed records of their professional time and costs since the issuance of the Appointment Order. Pursuant to paragraphs 18, 19 and 20 of the Appointment Orders, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Honourable Court and were granted a Receiver’s Charge over the Property ranking subsequent in priority to the security held by Firm Capital.
33. Paragraphs 52 to 55 of the Second Report set out the fees and disbursements of the Receiver and BLG to October 31, 2012 in the total amount (inclusive of HST) of \$279,284.26 and \$288,757.48, respectively. Those fees were approved pursuant to paragraph 9 of the Approval, Vesting and Distribution Order.
34. The fees of the Receiver during the period November 1, 2012 to October 8, 2020 amount to \$128,378.00, and together with other expenses and disbursements of \$0.00, and HST in the amount of \$16,689.14, total \$145,067.14. The time spent by the Receiver is more particularly described in the Affidavit of Stefano Damiani of Deloitte, sworn October 9, 2020 (the “**Damiani Affidavit**”) in support hereof and is attached hereto as **Appendix “G”**.
35. The legal fees incurred by BLG during the period November 1, 2012 to November 29, , 2016 amount to \$149,830.50, and together with other expenses and disbursements of \$3,049.78, and HST in the amount of \$19,874.44, total \$172,754.72. The time spent by BLG personnel is more

particularly described in the Affidavit of Aaron Blumenfeld of BLG, affirmed October 9, 2020 (the “**Blumenfeld Affidavit**”) in support hereof and attached hereto as **Appendix “H”**.

36. The Receiver estimates fees of the Receiver and its counsel to the conclusion of the Receivership to be in the amounts of \$2,910 and \$10,000 plus HST, respectively, which fees are included in the Damiani Affidavit and the Blumenfeld Affidavit (collectively, the “**Fee Affidavits**”). The \$2,910 plus HST is included in the total fees of the Receiver outlined in paragraph 34. The \$10,000 plus HST for the Receiver’s legal counsel is in addition to the legal fees outlined in paragraph 35.
37. The Receiver is of the view that the fees and disbursements set out in Fee Affidavits, are reasonable in the circumstances and should be approved by the Court.
38. Due to the credit bid nature of the Transaction and there being no further advances or anticipated recoveries to the receivership estate, there are insufficient funds in the receivership trust account to fully settle the professional fees of the Receiver and BLG.
39. Together with the accounts previously approved by the Court, the aggregate fees and disbursements (inclusive of HST) of the Receiver since the date of the Appointment Order total \$424,066. Firm Capital had directly remitted partial payment to the Receiver in the amount of \$282,500.
40. Together with the accounts previously approved by the Court, the aggregate fees and disbursements (inclusive of HST) of BLG since the date of the Appointment Order total \$461,512, all of which remain unpaid (or \$472,812 including the estimate fees to completion of \$10,000 with HST) On December 31, 2015, BLG filed a Statement of Claim against Firm Capital in respect of BLG’s unpaid accounts for the period to December 31, 2013.
41. The unpaid accounts of Receiver and BLG (collectively, the “**Unpaid Accounts**”) total \$141,851 and \$472,812, respectively. Accordingly, the Receiver proposes to partially settle the Unpaid Accounts by way of a pro-rata allocation of funds in the Receivership trust account in the amount of \$105,202 as set out in the table below:

Description	Deloitte	BLG	Total
Total fees and disbursements (with HST)	\$ 424,351	\$ 472,812	\$ 897,164
Total amounts paid by Secured Lender	(282,500)	-	(282,500)
Total unpaid balance	\$ 141,851	\$ 472,812	\$ 614,664
	23.1%	76.9%	100.0%
	Rounded 20.0%	80.0%	100.0%
Estimated allocated payment from funds on hand	\$ (21,040)	\$ (84,162)	\$ (105,202)
Net unpaid balance after pro-rata payment	\$ 120,811	\$ 388,651	\$ 509,462
Potential recovery of funds held by the Court	-	(16,943)	(16,943)
Net unpaid balance	\$ 120,811	\$ 371,708	\$ 492,519

BOOKS AND RECORDS

42. The Receiver maintains its own records relating to the administration of the receivership proceedings and will retain such records in accordance with statutory requirements.
43. The Receiver wishes to divest itself of all of the books and records of the Debtor in its possession by destroying the remaining books and records following the filing of the Receiver's Discharge Certificate with the Court. The books and records which the Receiver proposes to destroy are not necessary for the proper administration of any remaining estate of the Debtor (the "**Disposable Records**").
44. The Disposable Records consist of 19 boxes stored at an off-site third party warehouse and include certain historical bank information, purchase agreements, insurance documents, and other financial information. The Receiver proposes to use a document shredding service to destroy the Disposable Records.
45. The Receiver made inquiries to the Directors with respect to the disposition of the Disposable Records. Chahal requested certain banking information which the Receiver has since delivered to Chahal. The Receiver has obtained signed instruction letters from both Dhaliwel and Chahal authorizing the Receiver to destroy the Disposable Records.
46. The Receiver recommends destruction of the Disposable Records for the following reasons:
 - (a) the Disposable Records are not required for the Receiver to complete its duties under the Appointment Order;
 - (b) the Receiver is not aware of any prejudice to any party arising from the destruction of the Disposable Records;
 - (c) the Receiver understands that the Directors have resigned;
 - (d) Dhaliwal and Chahal have consented in-writing to the destruction of the Disposable Records;
 - (e) the Debtor does not carry on any active business; and
 - (f) the Receiver is seeking its discharge.

REMAINING ACTIVITIES AND DISCHARGE OF THE RECEIVER

47. The tasks to be undertaken by the Receiver prior to the conclusion of these proceedings as are as follows:
- (a) Complete any remaining HST tax reporting and correspondence with CRA, and closing of the receivership period tax accounts;
 - (b) Settlement of professional fees as directed by the Court;
 - (c) Prepare a final statutory report to the Office of the Superintendent of Bankruptcy in accordance with subsection 246(3) of the BIA;
 - (d) Destruction of books and records of the Debtor that are in possession of the Receiver;
 - (e) Stakeholder communications, as required; and
 - (f) Final reconciliation of the Receiver's bank account once all distributions and expenses have cleared and subsequent closure of the receivership trust account.
48. Other than the issues addressed in this Third Report, the Receiver has completed its administration of the estate in accordance with the terms of the Appointment Orders and the various other orders rendered by the Court in the course of this proceeding. Accordingly, the Receiver recommends that it be discharged and that effective upon its discharge all claims against the Receiver and its agents be forever barred. The Receiver proposes that the discharge be effective upon the filing with the Court of a Discharge Certificate if the form appended to the form of Order being sought by the Receiver.

RECEIVER'S RECOMMENDATIONS

49. For the reasons set out above, the Receiver recommends that the Court make an Order:
- (a) approving the Third Report and the activities of the Receiver described herein;
 - (b) approving the Receiver's Statement of Receipts and Disbursements for the period November 1, 2012 to September 30, 2020;
 - (c) declaring that the approximate sum of \$16,493 plus any additional interest held by the Court in Account No. 528491 to the credit of this proceeding constitutes property of the receivership estate and directing the Accountant of the Ontario Court to deliver the proceeds to the Receiver;

- (d) approving the professional fees and disbursements of the Receiver and its legal counsel in the amounts set out in this Third Report and authorizing the Receiver to pay all such fees and disbursements in accordance with and the Receiver's proposed allocation of funds on hand;
- (e) authorizing and directing the Receiver to dispose of the Debtor's records in the possession of the Receiver in the manner set out in the Third Report;
- (f) discharging the Receiver, subject to the Receiver completing its administration of the estate herein and distributing the remaining funds held by the Receiver in the manner more particularly described herein, as will be evidenced by the Receiver filing the Discharge Certificate with the Court; and
- (g) barring all claims against the Receiver by any person upon the Receiver's discharge.

All of which is respectfully submitted at Toronto, Ontario this 15th day of October, 2020.

DELOITTE RESTRUCTURING INC.,
solely in its capacity as the
Court-appointed receiver of
2012241 Ontario Limited, and
without personal or corporate liability

Per:



Catherine Hristow, CPA, CMA, CIRP, LIT
Senior Vice-President



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

Appendix A

Court File No. CV-11-9456-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE C. L. CAMPBELL

THURSDAY, THE 10th
DAY OF MAY, 2012

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant



- and -

2012241 ONTARIO LIMITED

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, as amended

ORDER

THIS MOTION made by Firm Capital Mortgage Fund Inc. ("**Firm Capital**") for an order amending the title of proceedings herein, amending and restating the initial receivership order herein of the Honourable Mr. Justice C.L. Campbell dated 15 November, 2011 (the "**Initial Receivership Order**"), and other relief as set forth below,

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

ON READING the affidavit of Michael Warner sworn April 12, 2012 and the exhibits thereto (the "**Warner Affidavit**"), the consent of Ira Smith Trustee & Receiver Inc. to this order, and the consent of Deloitte & Touche Inc. to act as Receiver of the Property of the Debtor, and on hearing the submissions of counsel for Firm Capital, counsel for the Debtor, counsel for Ira Smith Trustee & Receiver Inc., counsel for The Toronto-Dominion Bank and counsel for Deloitte & Touche Inc.,

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
- 2.. **THIS COURT ORDERS** that all capitalized terms in this order have the same meaning as in the Initial Receivership Order.
- 3.. **THIS COURT ORDERS** that this proceeding continue and that the title of the proceeding in all documents issued, served or filed after the date of this order be as follows:

"FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED"

Respondent

4. **THIS COURT ORDERS AND DECLARES** that the Initial Receivership Order is hereby amended in accordance with the form attached hereto as Schedule "A" and that an order in that form shall be issued (the "**Amended and Restated Receivership Order**").
5. **THIS COURT ORDERS** that from and after its issuance the Amended and

Restated Receivership Order shall supersede the Initial Receivership Order.

6. **THIS COURT ORDERS** that Ira Smith Trustee & Receiver Inc. is hereby authorized and directed to transfer forthwith to Deloitte & Touche Inc.:

(a) all books and records created, compiled or received by Ira Smith Trustee & Receiver Inc. in its capacity as Receiver, including, but not limited to, all contracts, consultants reports, and appraisals; and

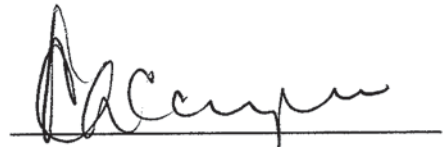
(b) all funds received by Ira Smith Trustee & Receiver Inc. in its capacity as Receiver, net of any authorized disbursements, together with all banking records relating thereto.

7. **THIS COURT ORDERS** that Blaney McMurtry LLP, the lawyers for Ira Smith Trustee and Receiver Inc., do transfer to Meyer, Wassenaar & Banach LLP all deposits received by Blaney McMurtry LLP as escrow agent pursuant to paragraph 3 of the order herein of the Honourable Madam Justice Mesbur dated 25 November 2011 and that Meyer, Wassenaar & Banach LLP shall continue to hold such deposits as escrow agent, without liability, in accordance with the said order of Madam Justice Mesbur.

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



MAY 10 2012



Court File No. CV-11-9456-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE C. L. CAMPBELL

THURSDAY, THE 10th
DAY OF MAY, 2012

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent



APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c. C.43, as amended

AMENDED AND RESTATED RECEIVERSHIP ORDER

THIS APPLICATION made by the Applicant, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") for

the appointment of a receiver, without security, of all of the assets, undertakings and properties of 2012241 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario.

WHEREAS an initial receivership order in this matter was issued on November 15, 2011 by the Honourable Mr. Justice C. L. Campbell (the "**Initial Receivership Order**") and such order is hereby amended and restated.

ON READING the affidavit of Kenneth Malcolm sworn November 10, 2011 and the exhibits thereto, and the affidavit of Theresa Kellen sworn November 15, 2011 and the exhibits attached thereto and the affidavit of Michael Warner sworn April 12, 2012 and the exhibits thereto (the "**Warner Affidavit**"), and on reading the consent of Deloitte & Touche Inc. to act as Receiver, and on hearing the submissions of counsel for the Applicant, counsel for the Debtor, counsel for Ira Smith Trustee & Receiver Inc., counsel for The Toronto-Dominion Bank and counsel for Deloitte & Touche Inc.,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, effective as of the date of this order Deloitte & Touche Inc. (the "**Receiver**") is hereby appointed as Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including but not limited to the municipal property known as 50 Sunny Meadow Circle in Brampton, Ontario and whose legal description is Pt. of Lt. 11, Con 5 East of Hurontario St. des as Pts 6 and 7, PI 43R21902 S/T an easement in favour of Brampton Hydro Electric Commission and The

Corporation of the City of Brampton over Pt. of Lt 11, Con 5 EHS, des as Pt 7, PI 43R21902 as in LT 1615145, City of Brampton (hereinafter referred to as the "Building"), and including all proceeds thereof (the "**Property**").

3. **THIS COURT ORDERS** that effective from the date hereof the provisions of this Amended and Restated Receivership Order shall supersede the provisions of the Initial Receivership Order.

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor,
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (m) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and

- (n) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause; and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, (or section 31 of the Ontario *Mortgages Act*, as the case may be) shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) 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;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (t) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized

and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

7. **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

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or

regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, Internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property

and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and

shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **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 *Canada 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

17. **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

18. **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, 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 charge on the Property ranking subsequent in priority to the security held by the Applicant with respect to the Property (including, without limitation, the security referred to in the Warner Affidavit) and in priority to all other 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.

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

20. **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 normal 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

21. **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 \$250,000 (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, ranking subordinate in priority to (i) the security held by the Applicant with respect to the Property (including, without limitation, the security referred to in the Warner Affidavit), (ii) the Receiver's Charge, and (iii) the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, but in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any other Person.

22. **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.

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

24. **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.

GENERAL

25. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

28. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

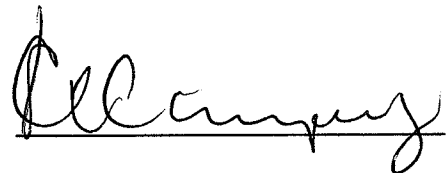
29. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

30. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than two (2) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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



MAY 10 2012



Schedule "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO.

AMOUNT \$

1. THIS IS TO CERTIFY that Deloitte & Touche Inc., the receiver (the "Receiver") of the assets, undertakings and properties of 2012241 Ontario Limited acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by the Amended and Restated Receivership Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 10th day of May, 2012 (the "Order") made in an action having Court file number CV-11-9456-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person other than the Applicant, 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 MONTH, 2012YR.

Deloitte & Touche Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:

Name:

Title:

FIRM CAPITAL MORTGAGE FUND INC.
Applicant

- and -

2012241 ONTARIO LIMITED
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AMENDED AND RESTATED RECEIVERSHIP
ORDER**

MEYER, WASSENAAR & BANACH LLP
Barristers and Solicitors
Royal Bank Building
301 – 5001 Yonge St.
North York, Ontario
M2N 6P6

Martin G. Banach (LSUC# 15852N)

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Lawyers for Firm Capital Mortgage
Fund Inc.

Appendix B

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

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

**SECOND REPORT OF THE RECEIVER
DATED DECEMBER 14, 2012**

INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (the “**Court**”) dated May 10, 2012, as well as an amended and restated receivership Order also dated May 10, 2012 (collectively, the “**Appointment Orders**”), Deloitte & Touche Inc. (“**Deloitte**”) was appointed as the receiver (the “**Receiver**”) of all of the assets, undertakings and properties of 2012241 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including but not limited to the municipal property known as 50 Sunny Meadow Boulevard in Brampton, Ontario (the “**Property**”, or the “**Project**”). Copies of the Appointment Orders are attached hereto as Appendix “**A**”.
2. As set out in the Appointment Orders, Deloitte was appointed as substituted Receiver, replacing Ira Smith Trustee & Receiver Inc. (the “**Former Receiver**”) who had been appointed by an order dated November 15, 2011.
3. The Appointment Orders authorized the Receiver to, among other things, take possession of, and exercise control over the Property and any and all proceeds, receipts and disbursements, arising

out of or from the Property. In addition, the Receiver was authorized to sell, convey, transfer, lease or assign the Property or any part thereof out of the ordinary course:

- (a) without the approval of the Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (b) with the approval of the Court in respect of any transaction in which the purchase price exceeds \$50,000 or exceeds \$150,000 in the aggregate.
4. On June 18, 2012, the Receiver issued its First Report to the Court (the “**First Report**”) for the purpose of, among other things, seeking an Order of the Court approving the marketing plan (the “**Marketing Process**”) proposed by the Receiver for the sale of the Property. A copy of the First Report, without attachments, is attached hereto as Appendix “**B**”.
5. On June 28, 2012, the Receiver issued a Supplement to the First Report (the “**First Supplement**”) to clarify certain statements contained in the First Report relating to certain leases and agreements of purchase and sale of certain units. A copy of the First Supplement, without attachments, is attached hereto as Appendix “**C**”.
6. On July 17, 2012, the Receiver issued another Supplement to the First Report (the “**Second Supplement**”) to address certain issues raised by legal counsel to certain parties who purchased proposed condominium units in the Project and who objected to the Marketing Process. A copy of the Second Supplement, without attachments, is attached hereto as Appendix “**D**”.
7. By Order of the Court dated August 30, 2012 (the “**Marketing Order**”), the Court approved the Marketing Process, authorized the Receiver to terminate (on 30 days notice) all lease and purchase and sale agreements respecting all units of the Property in the event that an acceptable offer to purchase the Property was received, and approved the activities and conduct of the Receiver as set out in the First Report, First Supplement and Second Supplement. A copy of the Marketing Order is attached hereto as Appendix “**E**”.
8. The Appointment Orders, Marketing Order, together with related Court documents, the previous reports of the Receiver (the “**Previous Reports**”), and the Notice and Statement of the Receiver, have been posted on the Receiver’s website at www.deloitte.com/ca/SunnyMeadow.
9. The purpose of this second report of the Receiver (the “**Second Report**”) is to:

- (a) report on the results of the operations of the Property for the receivership period commencing on the date of the Appointment Orders to October 31, 2012;
- (b) provide a summary of the Marketing Process and all other marketing activities undertaken by the Receiver with respect to the Property since the Marketing Order; and
- (c) provide the Court with the evidentiary basis to make an Order:
 - (i) authorizing and directing the Receiver to accept the offer from New Bond Properties Inc. in Trust (“**New Bond**”) to purchase the Debtor’s and the Receiver’s right, title and interest, if any, in the Property (the “**New Bond Offer**”) more particularly described below;
 - (ii) authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale entered into between the Receiver and New Bond with respect to the Property, subject to court approval, dated December ____, 2012 (the “**New Bond Purchase Agreement**”) together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Property in New Bond, or such other entity as it may direct, upon closing of the New Bond Purchase Agreement;
 - (iii) sealing as confidential the CIM referred to in paragraph 19 (e) below and the summary of offers received by the Receiver pursuant to the Marketing Process and referred to below as Confidential Appendix “**T**”;
 - (iv) approving the activities of the Receiver as described in the Second Report including, without limitation, the steps taken by the Receiver pursuant to the Marketing Process and the rejection of all offers other than the New Bond Offer;
 - (v) directing the return of purchase deposits currently held in trust for certain purchasers of units in the Project pursuant to their unit purchase agreements;
 - (vi) approving a distribution of any available net proceeds to Firm Capital as defined in paragraph 16 and authorizing the Receiver to make additional distributions to Firm Capital in such amounts as the Receiver deems appropriate in partial repayment of Firm Capital’s secured advances to the Debtor;

- (vii) approving the professional fees and disbursements of the Receiver and its independent counsel, Borden Ladner Gervais LLP (“**BLG**”), for the period ending October 31, 2012; and
- (viii) approving the Receiver’s Statement of Receipts and Disbursements for the period from May 10, 2012 to October 31, 2012.

TERMS OF REFERENCE

10. In preparing the Second Report and making the comments contained herein, Deloitte has been provided with and has relied upon unaudited financial information, the Debtor’s books and records obtained by the Former Receiver, and certain other information prepared by the Former Receiver, and information prepared by Firm Capital Properties Inc. (the “**Property Manager**”) (collectively the “**Information**”). Deloitte has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information and, accordingly, Deloitte expresses no opinion or other form of assurance on the Information contained in the Second Report. With the exception of the November 25, 2011 trust summary and related documentation referred to in paragraphs 31 to 40 below, the Receiver has not relied upon the Information for the purpose of making the recommendations contained herein.
11. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.
12. Capitalized terms not otherwise defined in the Second Report are as defined in the Previous Reports or the Appointment Orders.

BACKGROUND

13. The Project consists of sixty-four (64) commercial units intended to be, but not yet, registered as a condominium corporation. The building is comprised of approximately 54,100 square feet on two acres of land located near the Brampton Civic Hospital, and was marketed by the Debtor as a medical and professional office building. The building remains largely vacant, except for a small number of finished units which are occupied or leased.
14. Consistent with the Fourth Report of the Former Receiver, a significant amount of information and records of the Company and its financial affairs are missing or incomplete.

15. As set out in the First Report, according to the Former Receiver, the Debtor did not have any employees. However, in correspondence with representatives of the Canada Revenue Agency (“CRA”), the Receiver was informed that the Debtor has a registered payroll tax account number. CRA advised the Receiver that the account appeared inactive. To date, the Receiver has not received any communications from anyone purporting to be a former employee of the Debtor.

INDEPENDENT LEGAL OPINION ON VALIDITY AND ENFORCEABILITY OF FIRM CAPITAL’S SECURITY

16. As set out in the First Report, this proceeding was commenced in November, 2011 by The Toronto-Dominion Bank (“**TD Bank**”) which was then the Debtor’s first priority secured lender with loans outstanding in excess of \$12 million. As security for those loans, TD Bank held, among other things, a mortgage or charge on the Property registered in the applicable Land Titles Office as Instrument No. PR1554408 (the “**Mortgage**”). Copies of the Mortgage and the title abstract for the Property dated May 12, 2012 were attached to the First Report as Appendices “**C**” and “**D**”, respectively. In April, 2012 TD Bank assigned its debt and all security it held therefor, including the Mortgage, to Firm Capital Mortgage Fund Inc. (“**Firm Capital**”). On May 10, 2012 Justice Campbell granted an Order to proceed pursuant to which Firm Capital became the applicant in this proceeding. A copy of the updated title abstract is attached hereto as Appendix “**F**”.
17. Also as set out in the First Report, the Receiver has obtained an independent opinion from its legal counsel, BLG, that the Mortgage now held by Firm Capital (the “**Firm Capital Mortgage**”) is a valid and enforceable first charge on the Property. The Receiver has also obtained an opinion from BLG that a general security agreement assigned by TD Bank to Firm Capital and containing a security interest in all of the Debtor’s undertaking, property and assets, is a valid and enforceable first-registered security with respect to the Property and all proceeds thereof, pursuant to the Ontario *Personal Property Security Act*. A copy of the general security agreement is attached hereto as Appendix “**G**”.
18. The title abstract shows only one other registered secured interest, that being a construction lien claim registered by Versa Construction Limited (“**Versa**”). Although the Versa construction lien claim was registered subsequent to the registration of the Firm Capital Mortgage, the Receiver has been informed that Versa has issued a statement of claim in the lien action and has claimed priority over the Firm Capital Mortgage. As noted in more detail in paragraph 29 below, the

Receiver has been informed by Firm Capital that it intends to take steps to have the Versa lien claim vacated from title prior to the completion of the proposed New Bond Purchase Proposal described in paragraphs 26 and following, below.

THE MARKETING PROCESS

19. Following issuance of the Marketing Order, the Receiver and Deloitte & Touche Real Estate Group ("**Deloitte Real Estate**") took the following steps in accordance with the Marketing Process:
- (a) developed a list of potential purchasers based on a database maintained by Deloitte Real Estate, expressions of interest received by the Receiver from interested parties, and the Receiver's experience and contacts;
 - (b) over three e-mail blasts on separate days, sent a marketing teaser which contained an information overview document outlining the Property to more than 244 recipients at over 130 different real estate investment, development, service firms, along with a confidentiality agreement to be executed in order to receive further information in respect of the Property (together, the "**Flyer**"). A copy of the Flyer is attached hereto as Appendix "**H**";
 - (c) obtained signed confidentiality agreements from 33 parties who expressed an interest in the Property;
 - (d) prepared and placed in a password-protected electronic data room detailed information with respect to the Property for potential purchasers who signed a confidentiality agreement;
 - (e) prepared a confidential information memorandum ("**CIM**"), a copy of which is marked as Confidential Appendix "**I**" hereto, providing detailed information in respect of the Property, which was sent to all potential purchasers who executed a confidentiality agreement;
 - (f) posted to the electronic data room the Conditions of Sale and Form of Offer approved pursuant to the Marketing Order, copies of which are attached hereto as Appendix "**J**", along with the CIM and template agreement of purchase and sale,

- (g) placed advertisements in The Globe and Mail newspaper's Report on Business - Real Estate section on September 13, 2012 and September 18, 2012, copies of which are attached hereto as Appendix "K";
- (h) placed a marketing sign outside the Property;
- (i) performed targeted queries to major brokerages, health care REITs, and other prospective purchasers to whom the Flyer was provided;
- (j) circulated this opportunity to representatives of Deloitte's Infrastructure Advisory and Project Finance Group and other Deloitte practitioners serving the real estate sector in general;
- (k) assisted in responding to inquiries from prospective purchasers throughout the Marketing Process;
- (l) provided periodic reporting to Firm Capital regarding the status of the Marketing Process;
- (m) provided potential purchasers with access to the data room, additional requested information, tours of the Property and access to the Property Manager, as required; and
- (n) set October 17, 2012 as the deadline for the submission of binding offers to purchase the Property (the "**Offer Date**").

OFFERS RECEIVED

20. Pursuant to the Marketing Process, prospective purchasers were required to submit bids by the Offer Date. Four offers were received. As authorized by the Marketing Order, the Receiver reviewed the terms of all of the offers with Firm Capital. Following the Receiver's review of all submitted offers, the Receiver exercised its option pursuant to the Conditions of Sale to request some, but not all, offerors to submit revised offers reflecting improved terms or other amendments requested by the Receiver. A summary of the offers (with revisions) to purchase the Property submitted to the Receiver is marked as Confidential Appendix "L" hereto. The Receiver has not attached the summary of offers as it is concerned that public disclosure of those offers would prejudice the marketing process if the recommended New Bond Offer referred to below is not approved, or does not close, and the Receiver is obliged to continue marketing the Property.

21. The Receiver discussed all of the offers with Firm Capital and Firm Capital was not prepared to support the acceptance of any of the offers as even the highest offer was not sufficient to repay the amount of Firm Capital's outstanding mortgage debt, including principal, interest and costs, as well as the Receiver's fees and disbursements in connection with the Receivership.
22. The outstanding indebtedness of the Debtor to Firm Capital, secured by the Firm Capital Mortgage, together with the related costs of enforcement, not including the Receiver's fees, costs and disbursements, as of November 15, 2012 is as follows:

Principal	\$12,573,492.00
Accrued Interest	815,291.64
Principal and Accrued Interest	<u>\$13,388,783.64</u>
Property Taxes	56,225.64
Outstanding Charges, including Costs of Enforcement	768,449.52
Total	<u>\$14,213,458.80</u>

23. As Firm Capital is the primary secured creditor and, based on the foregoing, the party with the greatest economic interest in the sale of the Property, the Receiver did not accept any of the offers.
24. The Receiver believes, and has advised Firm Capital, that the highest offer received by the Receiver (as disclosed on the summary of offers) is the best price that could be expected on the open market in the present circumstances after a thorough marketing process and taking into account that the Debtor itself attempted, unsuccessfully, to refinance the Project and sell the units for a considerable time prior to the initial receivership order in November, 2011. The Receiver is therefore of the opinion that it would not be economically advisable to continue or reopen the marketing process.
25. The Receiver has been informed by Firm Capital that it also approached the highest bidder on the list of offerors in an attempt to elicit a higher purchase price but was unsuccessful in that regard. Firm Capital has therefore submitted an offer to the Receiver which represents, in effect, a credit bid of its mortgage debt.

THE FIRM CAPITAL / NEW BOND PURCHASE PROPOSAL

26. Based on the foregoing, Firm Capital has presented an offer to the Receiver to purchase the Property through a nominee company (the New Bond Offer) the essential terms of which are as follows:

- (a) the purchaser is New Bond in Trust, a corporation that is related to Firm Capital and is not an arms-length entity independent from Firm Capital;
- (b) upon approval of the transaction New Bond intends to direct title to be taken by a company to be incorporated (“**Newco**”);
- (c) the purchase price is equal to the highest purchase price received by the Receiver from the offerors listed on the summary of offers referred to herein as Confidential Appendix “**L**”;
- (d) the consideration for the purchase consists entirely of the delivery of a mortgage on the real property for the full purchase price from Newco to the Receiver on the condition that the Receiver be authorized by the Court to direct Newco to draw the mortgage in favour of, and deliver it to, Firm Capital;
- (e) the offer contains no material variation of the form of template sale agreement provided by the Receiver to other potential purchasers, save that there is no due diligence condition; and
- (f) the offer is conditional on the purchaser obtaining vacant possession of the Property, which requires that the Receiver exercise its power to terminate all leases and agreements of purchase and sale with respect to the units as referred to in paragraph 7 above.

A copy of the New Bond Purchase Agreement, with the purchase price redacted, is attached hereto as Appendix “**M**”.

27. As noted above, the New Bond Purchase Agreement is essentially a credit bid. The Receiver has been informed by Firm Capital that the reason for the structure of the New Bond Purchase Agreement is as follows. Firm Capital is a wholly-owned subsidiary, of Firm Capital Mortgage Investment Corporation (“**FCMCI**”), a publicly-traded company, and acts as a nominee for FCMCI and others in connection with mortgage investments. As such, for income tax and accounting reasons Firm Capital does not take equity positions in real estate investments. Newco

is to be incorporated for the specific purpose of taking title to the Property and Firm Capital intends to capitalize Newco by way of a loan secured by the mortgage to be granted to Firm Capital for the full amount of the purchase price. Firm Capital has further informed the Receiver that it is its intention, if the sale is approved, to have the Project completed and registered as a condominium and to approach existing unit purchasers about the possibility of entering into new purchase or lease arrangements with Newco.

28. The Receiver has accepted the New Bond Offer and has entered into the New Bond Purchase Agreement, subject to approval of this Court.
29. The New Bond Offer contemplates the vesting of title free and clear of encumbrances, save for certain permitted encumbrances. As noted in paragraph 18 above, Versa has registered a construction lien against the Property for which it claims priority over the Firm Capital Mortgage. The Receiver has been informed by Firm Capital that its counsel is taking steps either to settle the lien claim or have it vacated from title prior to the closing of the New Bond Purchase Agreement. The Versa lien will therefore not constitute an encumbrance as of the effective date of any vesting order issued by the court in favour of Newco.
30. The Receiver recommends that this Court authorize the Receiver's acceptance of the New Bond Offer and authorize the Receiver to carry out the terms of the New Bond Purchase Agreement for the following reasons:
 - (a) the Marketing Process conducted by the Receiver and Deloitte Real Estate resulted in a broad and thorough exposure of the Property to the marketplace;
 - (b) following consultation with Deloitte Real Estate, the Receiver has concluded that it is unlikely it would obtain a superior offer for the Property if it rejected the New Bond Offer and continued to canvass the market, included after taking into account continuing receivership costs, accruing mortgage interest, maintenance and repair costs and the likely deterioration in value of the Property which is still not registered as a condominium and remains, for the most part, unoccupied; and
 - (c) based on the offers received in the course of the Marketing Process it is evident that there would not be full recovery for Firm Capital as first secured creditor and there would be no recovery at all for the other subordinate or unsecured creditors of the Debtor were any of those offers accepted.

TRUST DEPOSIT REFUND CLAIMS

31. The Debtor's records obtained by the Receiver from the Former Receiver indicate that at the time of the initial receivership order in this proceeding the Debtor had pre-sold approximately 29 units in the Project. Those pre-sales took 2 forms. According to the documents obtained by the Receiver from the Debtor, early on in the development of the project a number of potential purchasers apparently entered into "Reservation Contracts" pursuant to which deposits were paid to reserve a unit with the intention of entering into a more formal agreement of purchase and sale after construction commenced. In most cases the vendor under the Reservation Contracts was not the Debtor, but rather D.S.C. Developments ("**D.S.C.**"), which the Receiver believes was a related entity controlled by the Debtor or its principals. The records show that most, but apparently not all, of the Reservation Contracts were cancelled and replaced by formal agreements of purchase and sale under which the Debtor was the vendor.
32. The agreements of purchase and sale called for deposits which were to be paid by way of cheque or bank draft. Prior to the receivership the Debtor's lawyer was Sikder Professional Corporation ("**Sikder**"). According to the Debtor's records, and records obtained from Sikder, deposit cheques and drafts were received by Sikder from time to time with respect to certain of the units. Those deposits were to be held in trust until the closing of the sales in accordance with the provisions of the Ontario *Condominium Act, 1998*.
33. At the time of the initial receivership order Sikder was directed to pay all trust deposits then in its possession to the law firm of Blaney, McMurtry LLP, the lawyers for the Former Receiver. When Deloitte replaced the Former Receiver those trust deposits were ordered to be transferred to the law firm of Receiver's real estate counsel, Meyer, Wassenaar & Banach LLP ("**MWB**"), and they were so transferred.
34. Details of the transferred trust deposits are contained in a trust summary prepared by Sikder, dated as of November 25, 2011, that was provided to Blaney McMurtry. That summary, a copy of which is attached hereto as Appendix "**N**" indicated that the trust funds held by Sikder totaled \$1,153,415.17. However, by a letter dated January 26, 2012 Sikder advised that the figures contained in the November 25, 2011 summary were not accurate as Sikder had "over-remitted" funds to the extent of \$55,023 and that he would be seeking return of that amount. A copy of Sikder's January 26, 2012 letter is attached hereto as Appendix "**O**". To date Sikder has not sought return of any of the trust funds.

35. As noted above, the Marketing Order authorized the Receiver to terminate, on notice, all leases and agreements of purchase and sale upon receipt of an acceptable offer to purchase the Property. The Receiver has not yet exercised that power but intends to do so forthwith. Upon such terminations the purchasers on whose behalf deposit funds are currently held in trust will be entitled to refunds.
36. The Receiver has already received requests from a number of unit purchasers for refunds of purchase deposits. However, in a number of cases the purchasers' names or the unit(s) they claim to have purchased do not appear on the November 25, 2011 Sikder summary. The records obtained from Sikder are not sufficiently clear to permit the Receiver to reconcile a number of these claims.
37. Sikder provided back-up documentation for the November 25, 2011 trust summary, consisting of copies of its trust ledgers for individual units, copies of agreements of purchase and sale, copies of trust cheques and bank drafts and other documentation related to the funds reflected in the summary. The Receiver and its counsel have reviewed all of that documentation and, for the most part is satisfied that deposits made by the purchasers listed on the November 25, 2011 can be traced to the trust ledgers provided by Sikder. Details of that tracing are contained in a memorandum attached hereto as Appendix "P".
38. The Receiver therefore recommends that the court authorize the Receiver and MWB to release the trust deposits to those purchasers identified in Appendix "P" in the amounts set forth in that Appendix. Purchasers with claims for the return of deposits that are not listed on the November 25, 2011 trust summary may have recourse against the Debtor or Sikder, but the Receiver is not in a position to determine the validity of any such claims.
39. It should be noted that the total of the funds referred to in the November 25, 2011 summary are comprised of both purchase deposits and occupancy fees together with interest accrued on both without distinction. The Receiver has been advised by its legal counsel that under the Ontario *Condominium Act, 1998* (s.81) purchase deposits must be held in trust but those trust provisions do not apply to occupancy fees. Accordingly it would appear that the funds described as occupancy fees in the November 25, 2011 summary should not be refunded to the purchasers but rather form part of the Debtor's estate.

40. The refunds proposed by the Receiver are net of the over-remittances claimed by Sikder and referred to in paragraph 34 above. The Receiver therefore recommends that the court authorize MWB to return the over-remittances of \$55,023 to Sikder in trust and pay to the Receiver any balance left in its hands after paying the refunds set forth in Appendix "P" and the over-remittances.

OTHER ACTIVITIES OF THE RECEIVER

41. In addition to the activities set out in the First Report, the Receiver has undertaken the following activities in accordance with the terms of the Appointment Orders:
- (a) corresponded with the Property Manager with respect to operations, tenants and occupants, and banking matters;
 - (b) attended to queries from unit holders, tenants, and occupants;
 - (c) made arrangements to remain on the Property Manager's insurance policy which was renewed for a one year term effective June 30, 2012;
 - (d) followed up with Nacora Insurance Brokers Ltd. and collected the retained premium in connection with the insurance policy it originated with the Former Receiver;
 - (e) requested that the Former Receiver provide the cash on hand in its receivership trust account which totalled \$95,426.71 as at May 2, 2012, of which a total of \$25,000 has been remitted to the Receiver as at the date of this Report; and
 - (f) ensured payment of property taxes to the City of Brampton, and upon receipt and review of the Property Assessment Change Notice, and the updated property tax bill in September, 2012, made arrangements with Firm Capital for Firm Capital to directly pay the increased tax amounts, commencing on the installment due on October 15, 2012, due to insufficient funds on hand with the Receiver.
42. As set out in the First Report, the Receiver reviewed quotes obtained by the Former Receiver with respect to parts and construction related repairs to the non-functional air conditioning system which was damaged prior to the date of the Appointment Orders. The Property Manager investigated this damage and obtained an alternate and more cost effective quote. The Receiver promptly approved the Property Manager's funding request and this matter was remedied.

43. As set out in the First Report, the Receiver contacted CRA which opened a new account with respect to harmonized sales tax (“**HST**”) effective the date of the Appointment Orders. CRA attended at the Receiver’s office on August 21, 2012 and November 1 and 9, 2012 to perform an audit of the Debtor’s HST account for the pre-receivership period. As of the date of the Second Report, the Receiver is not in possession of CRA’s Examiner’s Statement of Account or Notice of Assessment for the pre-receivership period.
44. Upon substantial completion of its administration and prior to seeking its discharge and termination of the receivership proceedings, the Receiver will make arrangements with CRA to perform an HST audit with respect to the period after the date of the Appointment Orders.
45. CRA also opened a new HST account for the Former Receiver with respect to its part of the receivership administration. The Receiver understands from CRA that an audit was scheduled to be performed at the office of the Former Receiver on November 8, 2012. On December 4, 2012, the Former Receiver informed the Receiver that it has since remitted \$8,574.96 in accordance with the findings of CRA’s audit. The Former Receiver has advised that it will forward the remaining funds to the Receiver upon receipt of an assessment for CRA with respect to the period after September 30, 2012, for which there is no activity on part of the Former Receiver. The Receiver will follow up with the Former Receiver to ensure these funds are collected in January, 2012.
46. The Receiver also made arrangements with CRA to perform an audit of the Company’s payroll tax account on November 6, 2012. There is no payroll tax liability according to CRA’s Examiner’s Statement of Account dated November 6, 2012.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

47. Attached hereto as Appendix “**Q**” is the Receiver’s Statement of Receipts and Disbursements (“**R&D**”) for the period May 10, 2012 to October 31, 2012. The R&D reflects receipts and disbursements of the Receiver, as well as the Property Manager. As at October 31, 2012, the closing cash balance was approximately \$66,000. No distributions have been made from the receivership trust account to date.

DISTRIBUTION

48. As set out earlier in this report, the Receiver has obtained an independent opinion from its legal counsel that the Firm Capital Mortgage constitutes a valid and enforceable first charge on the Property, subject to the usual qualifications.
49. The mortgage statement obtained from Firm Capital, and attached hereto as Appendix “**R**”, indicates that the total indebtedness of the Debtor for principal and accrued interest secured by the mortgage amounts to \$13,388,783.64. In addition, Firm Capital remitted \$56,225.64 directly to the City of Brampton in connection with the October 15, 2012 property tax instalment, and there are outstanding and other charges, including incurred costs of enforcement to date, in the approximate amount of \$768,449.52 as referred to in paragraph 22 above. Accordingly, if the New Bond Purchase Agreement is approved Firm Capital will incur a shortfall on its mortgage debt and there will be no proceeds generated from the receivership administration available for distribution to other secured and unsecured creditors of the Debtor.

OTHER LEGAL PROCEEDINGS

50. By motion dated January 24, 2012, the Former Receiver sought relief in connection with certain transferred funds and an Order restraining the sale, disposition or encumbrance of certain real property in Orangeville, Ontario. This matter has since been resolved among the respective parties and the motion was dismissed by an Order dated July 20, 2012 (the “**Orangeville Order**”). A copy the Orangeville Order is attached hereto as Appendix “**S**”. The Receiver has since collected the settlement amount in this regard.
51. In its Second Report the Former Receiver reported that in December, 2008 the Debtor may have paid real estate commissions to HomeLife Miracle Realty Ltd. (“**HomeLife Miracle**”) in connection with the pre-sale of units in the Project notwithstanding the fact that none of the sales had closed. It was also suggested that one of the principals of the Debtor may have been connected to HomeLife Miracle. HomeLife Miracle apparently denied that it had received any payments respecting unit sales related to the Project. The Former Receiver requested additional documentation from HomeLife Miracle but it was apparently not received. Although the alleged payments, if made, may have been questionable, considering the date of the alleged payments, the total amount involved and the costs that would be incurred in investigating and possibly litigating

the matter, the Receiver has concluded that it would not be economically sensible to take any further steps in connection with this matter.

PROFESSIONAL FEES

52. The Receiver and BLG have maintained detailed records of their professional time and costs since the issuance of the Appointment Orders. Pursuant to paragraph 18 of the Amended and Restated Appointment Order, the Receiver and its legal counsel were directed to pass their accounts from time to time before this Court.
53. The total fees of the Receiver during the period from May 2, 2012 to October 31, 2012, amount to \$246,901.50, together with expenses and disbursements in the sum of \$252.71 and HST in the amount of \$32,130.05, totalling \$279,284.26 (the “**Receiver’s Fees**”). The time spent by the Receiver is more particularly described in the Affidavit of Bryan Tannenbaum, a Senior Vice President of Deloitte, sworn December 7, 2012 (the “**Tannenbaum Affidavit**”) and filed in support of the Receiver’s motion referred to in this Report. A copy of the Tannenbaum Affidavit is attached hereto as Appendix “**T**”.
54. The total legal fees incurred by the Receiver during the period April 5, 2012 to October 31, 2012 for services provided by BLG as the Receiver’s independent legal counsel amount to \$246,537.00, together with disbursements in the sum of \$9,029.12 and HST in the amount of \$33,191.36, totalling \$288,757.48. The time spent by BLG personnel is more particularly described in the Affidavit of John Marshall, a Partner of BLG, sworn December 13, 2012 (the “**Marshall Affidavit**”) filed in support of the Receiver’s motion referred to in this Report. A copy of the Marshall Affidavit is attached hereto as Appendix “**U**”.
55. The Receiver has not paid any fees and disbursements incurred by the Receiver and its legal counsel as of the date of the Second Report.

RECEIVER’S RECOMMENDATIONS

56. For the reasons set out above, the Receiver recommends that the Court make an Order:
 - (a) approving the activities of the Receiver as described in the Second Report including, without limitation, the steps taken by the Receiver pursuant to the Marketing Process;

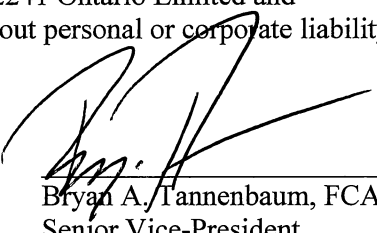
- (b) authorizing and directing the Receiver to enter into and carry out the terms of the New Bond Purchase Agreement together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Property in New Bond upon closing of the New Bond Purchase Agreement;
- (c) sealing as confidential the summary of offers received by the Receiver pursuant to the Marketing Process referred to herein as Confidential Appendix “L” and the CIM referred to as Confidential Appendix “T”;
- (d) authorizing the Receiver and MWB to refund certain purchase deposits currently held in trust by MWB to unit purchasers in accordance with Appendix “P” hereto, and to retain the occupancy fees and interest thereon;
- (e) approving the professional fees and disbursements of the Receiver, its independent legal counsel, BLG, for the period ending October 31, 2012; and
- (f) approving the Receiver’s Statement of Receipts and Disbursements for the period from May 10, 2012 to October 31, 2012.

All of which is respectfully submitted at Toronto, Ontario this 14TH day of December, 2012.

DELOITTE & TOUCHE INC.

solely in its capacity as the
Court-appointed receiver of
2012241 Ontario Limited and
without personal or corporate liability

Per:



Bryan A. Tannenbaum, FCA, FCIRP
Senior Vice-President

Appendix C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

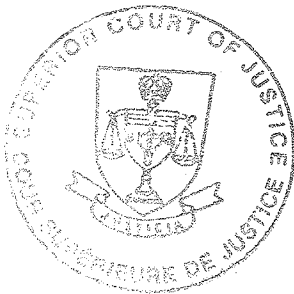
THE HONOURABLE MR.) MONDAY, THE 7th DAY OF
JUSTICE CUMMING) JANUARY, 2013

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -



2012241 ONTARIO LIMITED

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, as amended and SECTION 101 of the *COURTS OF JUSTICE ACT*, R.S.O. c. D.43, as amended

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS MOTION, made by DELOITTE & TOUCHE INC. in its capacity as the court-appointed receiver (the "**Receiver**") of all of the assets, undertakings and properties of the respondent (the "**Debtor**"), for an order (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**New Bond Purchase Agreement**") between the Receiver and New Bond Properties Inc. in Trust (the "**Purchaser**") dated as of December 12, 2012 and attached in redacted form as

Appendix "M" to the Second Report of the Receiver dated December 14, 2012 (the "**Second Report**"), (ii) vesting in the Purchaser, or its nominee, the Debtor's right, title and interest in and to the Assets, as such term is defined in the New Bond Purchase Agreement (the "**Assets**"), (iii) authorizing the law firm of Meyer, Wassenaar & Banach LLP to make certain payments from the trust funds held by them with respect to the purchase of units in the Debtor's condominium project at 50 Sunny Meadow Blvd., Brampton, Ontario in accordance with Appendix "P" to the Second Report, (iv) approving the Receiver's Statement of Receipts and Disbursements attached as Appendix "Q" to the Second Report, and (v) approving the Receiver's activities, fees and disbursements as set forth in the Second report, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report and the appendices attached thereto, the affidavit of Bryan A. Tannenbaum sworn December 7, 2012 (the "**Tannenbaum Fee Affidavit**") and the affidavit of John D. Marshall sworn December 13, 2012 (the "**Marshall Fee Affidavit**"), and on hearing the submissions of counsel for the Receiver, the Applicant, the Purchaser, and such other persons as noted on the record herein, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service filed herein,

APPROVAL AND VESTING

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the New Bond Purchase Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Assets described in the New Bond Purchase Agreement and listed on Schedule "B"

hereto shall vest absolutely in the Purchaser, or in whomsoever it may direct or nominate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, and all agreements of purchase and sale, reservation contracts and leases (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Receivership Order herein of The Honourable Mr. Justice C. L. Campbell dated November 15, 2011 as amended by the Amended and Restated Receivership Order herein of the Honourable Mr. Justice C.L. Campbell dated May 10, 2012; (ii) all charges, security interests, agreements, leases or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Land Titles Act* (Ontario) or any other personal or real property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances listed on Schedule "D" hereto) and (iv) any other Claims registered or arising prior to the registration of this Order (the "**Additional Encumbrances**") and, for greater certainty, this Court orders that effective upon the delivery of the Receiver's Certificate all of the Encumbrances and Additional Encumbrances affecting or relating to the Assets are hereby expunged and discharged as against the Assets.

3. THIS COURT ORDERS that the Receiver is hereby authorized and directed to direct the person nominated by the Purchaser to take title to the Assets to draw the mortgage representing the full purchase price under the Transaction in favour of, and deliver it to, Firm Capital Mortgage Fund Inc. in accordance with the provisions of the New Bond Purchase Agreement.

4. THIS COURT ORDERS that upon the registration in the Brampton Land Registry Office (No. 43) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser, or whomsoever it may nominate or direct, as the owner of the subject real property identified in Schedule B hereto (the "**Real Property**") in fee

simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule "C" hereto.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. **THIS COURT ORDERS** that, notwithstanding:

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

the vesting of the Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute or be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

APPROVAL OF ACTIVITIES

9. **THIS COURT ORDERS** that (i) the Second Report of the Receiver, (ii) the activities of the Receiver described therein, (iii) the statement of receipts and disbursements contained therein, and (iv) the fees and disbursements of the Receiver described therein and in the Tannenbaum Fee Affidavit and the Marshall Fee Affidavit be and are hereby approved.

SEALING

10. **THIS COURT ORDERS** that the Confidential Information Memorandum and the summary of the offers received and marked as Confidential Appendices "I" and "L" respectively to the Second Report, be and are hereby sealed until the filing with the Court of the Receiver's Certificate, or upon further order of the Court.

TRUST DEPOSITS

11. **THIS COURT ORDERS** that the law firm of Meyer, Wassenaar & Banach LLP is hereby authorized and directed (i) to make payments from the trust funds received and held by it in trust pursuant to the order herein of the Honourable Mr. Justice C. L. Campbell dated May 10, 2012 (the "Trust Funds") to the persons, and in the amounts, set forth in Schedule "E" attached hereto, together with any interest earned on such amounts from November 25, 2011 to the date of payment, (ii) to pay from the Trust Funds the amount of \$32,572.58 to the Receiver on account of occupancy fees, and (iii) to pay the remaining balance of the Trust Funds, less the sum of \$1000 for its costs, into court to the credit of this proceeding to be held pending further order of this court.

AID AND RECOGNITION

12. **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.

Jan. 7, 2012 Peter A. Cumming Q.

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



JAN 09 2013

SCHEDULE "A"

Court File No. CV-11-9456-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an order herein of The Honourable Mr. Justice C. L. Campbell of the Ontario Superior Court of Justice (the "**Court**") dated November 15, 2011 as amended and restated by an order herein of the said Honourable Mr. Justice C. L. Campbell dated May 10, 2012, Deloitte & Touche Inc. was appointed as the receiver (the "**Receiver**") of the assets, undertakings, and properties of the respondent 2012241 Ontario Limited (the "**Debtor**") as described in the said orders.

B. Pursuant to an order of the Court dated January 7, 2013, the (the "**Approval Order**") the Court approved the agreement of purchase and sale made as of December 12, 2012 (the "**New Bond Purchase Agreement**") between the Receiver and New Bond Properties Inc. in Trust (the "**Purchaser**") and provided for the vesting in the Purchaser, or whomsoever it may direct or nominate, of the Debtor's right, title and interest in and to the Assets as defined in the New Bond Purchase Agreement, which vesting is to be effective with respect to the Assets upon the delivery by the Receiver to

the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Assets; (ii) that the conditions to Closing as set out in section 4 of the New Bond Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the New Bond Purchase Agreement and the Approval Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser or its nominee has paid and the Receiver has received the Purchase Price for the Assets payable on the Closing Date pursuant to the New Bond Purchase Agreement;
2. The conditions to Closing as set out in section 4 of the New Bond Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**DELOITTE & TOUCHE INC., in its
capacity as Receiver of the assets,
undertakings and properties of 2012241
Ontario Limited, and not in its personal
capacity**

Per: _____

Name:

Title:

SCHEDULE "B" -ASSETS

The Lands

The right, title and interest of the Debtor in the real property described as PIN No.14223-0956 (LT) being PT of LT 11, Con 5 East of Hurontario St. DES as PTS 6 and 7, PL 43R21902. S/T easement in favour of Brampton Hydro Electric Commission and the Corporation of the City of Brampton over PT of LT 11, Con 5 EHS, DES as PT 7, PL 43R21902 as in LT1615145. Subject to an Easement in gross over parts 3 & 4 on reference plan 43R33711 as in PR2106932, City of Brampton, Regional Municipality of Peel

Brampton Land Registry Office (No. 43)

Municipally known as 50 Sunny Meadow Circle, Brampton, Ontario;

and

The Plans.

SCHEDULE C – Claims to be deleted and expunged from title to the Real Property

Reg. Num.	Date	Instrument Type	Amount	Parties From	Parties To
PR1418741	2008/02/21	Charge	\$400,000.00	2012241 Ontario Limited	1448037 Ontario Limited
PR1418749	2008/02/21	Notice of Assignment of Rents - General		2012241 Ontario Limited	1448037 Ontario Limited
PR1539845	2008/09/25	Charge	\$864,070.00	2012241 Ontario Limited	1448037 Ontario Limited
PR1539924	2008/09/26	Notice of Assignment of Rents – General		2012241 Ontario Limited	1448037 Ontario Limited
PR1554408	2008/10/20	Charge	\$12,500,000.00	2012241 Ontario Limited	The Toronto- Dominion Bank
PR1569920	2008/11/18	Postponement		1448037 Ontario Limited	The Toronto- Dominion Bank
PR1569921	2008/11/18	Postponement		1448037 Ontario Limited	The Toronto- Dominion Bank
PR1569922	2008/11/18	Postponement		1448037 Ontario Limited	The Toronto- Dominion Bank
PR1569923	2008/11/18	Postponement		1448037 Ontario Limited	The Toronto- Dominion Bank
PR1681378	2009/08/05	Notice	\$2.00	The Toronto- Dominion Bank	
PR1720150	2009/10/15	Notice	\$2.00	The Toronto- Dominion Bank	
PR1720151	2009/10/15	Transfer of Charge		14480317 Ontario Limited	The Toronto- Dominion Bank

PR1720152	2009/10/15	Transfer of Charge		14480317 Ontario Limited	The Toronto-Dominion Bank
PR1785468	2010/03/03	Application (General)		H S G Properties Incorporated	
PR1803331	2010/04/12	Postponement		H S G Properties Incorporated	The Toronto-Dominion Bank
PR2176035	2012/04/10	Transfer of Charge		The Toronto-Dominion Bank	Firm Capital Mortgage Fund Inc.
PR2176036	2012/04/10	Transfer of Charge		The Toronto-Dominion Bank	Firm Capital Mortgage Fund Inc.
PR2176037	2012/04/10	Transfer of Charge		The Toronto-Dominion Bank	Firm Capital Mortgage Fund Inc.

PPSA REGISTRATIONS

FILE NUMBER	SECURED PARTY
647532792	Firm Capital Mortgage Fund Inc.
648818028	1448037 Ontario Limited
652974381	1448037 Ontario Limited

**SCHEDULE D – Permitted Encumbrances related to the Real Property
(unaffected by the Vesting Order)**

Permitted Encumbrances for PIN No. 14223-0956 (LT)

Reg. Num.	Date	Instrument Type	Parties From	Parties To
43R18419	1991/03/07	Plan Reference		
43R21191	1995/09/11	Plan Reference		
LT1615145	1996/02/01	Transfer Easement		Brampton Hydro Electric Commission The Corporation of the City of Brampton
43R21902	1996/11/14	Plan Reference		
LT2057426	2000/03/27	Notice (Pearson Airport Zoning Regulation)	Her Majesty the Queen in right of the Department of Transport Canada	
PR1138739	2006/09/19	Notice	The Corporation of the City of Brampton	
PR1591143	2009/01/08	Notice	The Corporation of the City of Brampton	
43R33711	2010/12/23	Plan Reference		
PR2106932	2011/11/14	Transfer Easement	2012241 Ontario Limited	Hydro One Brampton Networks Inc.

SCHEDULE "E"

PAYEE NAME	UNIT	DEPOSIT	INTEREST
1253237 Ontario Inc. & Pirthi Singh Samra jointly	213	\$48,018.75	\$403.94
Amargit Masuta	200	\$32,633.70	\$0.00
Teri Ote Consulting Corp. & Gurcharan Singh jointly	314	\$42,918.75	\$385.54
Ranvinder Singh & Rajbir Singh jointly	318, 319	\$53,616.75	\$481.27
2262248 Ontario Inc. & Ranbir Singh Gill	206, 207	\$68,835.00	\$171.56
Dr. Surinder Singh Sidhu Medicine Professional Corporation, Five Rivers Rehabilitation Centre Ltd. and Surinder Sidhu, jointly	220, 221	\$54,570.00	\$314.04
Taranjit Atwal	214	\$46,500.00	\$76.00
2238104 Ontario Inc.	110	\$47,200.00	\$379.97
2140822 Ontario Inc. and Harmanjot Dhillon, jointly	109	\$79,050.00	\$436.27
Navdeep Singh Johal	205	\$25,545.00	\$262.99
Harvinder Singh Gill	208, 209	\$44,118.75	\$326.45
2263105 Ontario Inc. & Daljit Singh Gill, jointly	202	\$35,997.00	\$221.27
Balwant Singh Brar	201	\$28,420.50	\$257.88
1827107 Ontario Inc. & Lakhbir Singh Dhaliwal, jointly	218, 219	\$40,135.08	\$291.93
Sumit Kaur Hansra, Harmanjot Dhillon, Jagvinder Hansra and Major Hansra, jointly	308, 309	\$36,091.00	\$315.65

Gurdev Singh Dhaliwal & Majit Dhaliwal, jointly	216, 217	\$38,418.42	\$273.10
Taranjit Basra & Narinder Basra, jointly	320, 321	\$55,590.00	\$504.39
Jasbir Singh Chahal & Gagandeep K. Chahal, jointly	323, 324	\$30,514.00	\$60.89
1553351 Ontario Inc.	302	\$58,372.00	\$0.00
Top Kat Investments Inc.	303	\$57,732.00	\$0.00
2231772 Ontario Ltd. & Charnjit Singh Gill, jointly	211	\$34,466.25	\$143.04

FIRM CAPITAL MORTGAGE FUND INC.

2012241 ONTARIO LIMITED

-and-

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPROVAL, VESTING AND DISTRIBUTION
ORDER**

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
Scotia Plaza, 40 King St. W.
Toronto, ON, M5H 3Y4

John D. Marshall (LSUC# 16960Q)

Tel: (416) 367-6024
Fax: (416) 361-2763

Lawyers for Receiver Deloitte & Touche Inc.

Appendix D

CITATION: Firm Capital Mortgage Fund Inc. v. 2012241 Ontario Limited, 2013 ONSC 147
COURT FILE NO.: CV-11-9456-00CL
DATE: 20130107

SUPERIOR COURT OF JUSTICE – ONTARIO

(COMMERCIAL LIST)

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

RE: **FIRM CAPITAL MORTGAGE FUND INC., Applicant**

AND:

2012241 ONTARIO LIMITED, Respondent

BEFORE: **CUMMING J.**

COUNSEL: **John D. Marshall, for the Receiver**

B. Whealen, for the Applicant, Firm Capital Mortgage Fund Inc.

Lakhwinder Gill, for some purchasers of units

B. Tannenbaum, of the Receiver

L. Kenley, for some purchasers of units

HEARD: **JANUARY 7, 2013**

ENDORSEMENT

[1] Deloitte & Touche Inc. (the "Receiver"), brings a motion, *inter alia*, to approve a sale transaction by the Receiver in respect of the real property of the debtor, 2012241 Ontario Limited (the "Debtor") and New Bond Properties Inc. In Trust ("New Bond"), as purchaser.

[2] (It is noted that the Receiver is a substituted receiver, replacing Ira Smith Trustee & Receiver Inc., the former receiver.)

- [3] The purchase price is by way of a vendor-take-back mortgage for the entire amount in favour of Firm Capital Mortgage Fund Inc. ("Firm Capital"), the existing first mortgagee in respect of the subject property. The New Bond purchase agreement is, in essence, a credit bid.
- [4] The nominee purchaser is a non-arm's length, related, party to Firm Capital.
- [5] The subject property is an inchoate commercial condominium project with 64 units in respect of which some 29 units were pre-sold by the Debtor. The subject property is substantially complete but has not yet been registered as a condominium.
- [6] The Receiver was authorized to market the property by an Appointment Order dated May 10, 2012 in a marketing process approved by the court by an order dated August 30, 2012.
- [7] The Receiver completed the marketing process and received four offers, as set forth in a summary seen in Appendix "L" of the Second Report of the Receiver dated December 14, 2012, together with the Receiver's confidential information memorandum seen in Appendix "T" thereof (both Appendixes being made subject to a sealing order pursuant to this Endorsement).
- [8] The highest of these four offers is substantially below the amount outstanding on the Firm Capital mortgage. The present outstanding amount of the mortgage of Firm Capital is about \$14.3 million.
- [9] The Receiver is of the view that the marketing process has been exhausted and that the highest offer received "is the best price that could be expected on the open market in the present circumstances". The Receiver notes as well that the Debtor attempted unsuccessfully to refinance the project and sell the units for a considerable time prior to the initial receivership order in November 2011.
- [10] Firm Capital, the primary secured creditor, has now presented the offer under immediate consideration whereby New Bond would purchase the property for a purchase price equal to the highest purchase price received by the Receiver through the marketing process.
- [11] The Receiver states that "based on the offers received...it is evident that there would not be a full recovery for Firm Capital... and there would be no recovery at all for the other subordinate or unsecured creditors of the Debtors were any of those offers accepted".
- [12] It is obvious that Firm Capital has a very significant shortfall on its outstanding mortgage and, in the circumstances, it is reasonable that the motion of the Receiver to approve Firm Capital's offer be granted.
- [13] The Receiver has substantial funds on hand representing deposits from prospective purchasers of units. These deposits were held in trust by the Debtor's law firm, Sikder Professional Corporation, pending the closing of the sales of the units.
- [14] The trust deposits of some \$1,153,415.17 are now held by the Receiver's real estate counsel, Meyer, Wasenaar & Banach LLP.

[15] The Receiver has done an extensive "Analysis of Refunds Payable by Reference to Sikder Professional Corporation ("Sikder") Summary of Trust Ledger Balances as on November 25, 2011" (Appendix "P" to the Receiver's Second Report).

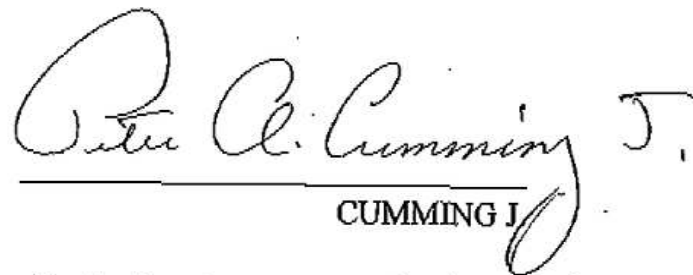
[16] The parties represented at the present hearing expressly agree (and no opposition is raised by other interested parties not present, all of whom have been given notice of the hearing at hand) that the Receiver's motion for approval to distribute the trust monies to the purchasers of units as named in Schedule E (other than where Sikder Professional Corporation is named as payee) to the requested order, be granted.

[17] By the agreement of all parties present, the funds referenced in Schedule E to Sikder Professional Corporation as payee in respect to units 112, 216, 217, 205, 208, 209, 201 218 and 219 , totalling some \$156,363.00, are to be paid into court to the credit of Court File 11-9456-00CL pending a further order of the court. The Receiver was unable to gain sufficient certainty through its analysis and tracing efforts as to whom these monies are properly payable and in what amounts.

[18] These unit holders will have to agree between themselves as to the distribution of these remaining funds or have their respective rights determined through litigation. Reportedly, there are also a number of persons who claim that monies paid on deposit have not been properly accounted for by the Debtor, its principals and/or agents or were improperly paid by the Debtor, its principals and/or agents in breach of trust obligations. Two actions, CV-12-468081 and CV-12-468731, have already been commenced.

[19] The parties present agree that these alleged claims have nothing to do with the Receiver and agree that the Receiver's motion is to be granted.

[20] The quantum of the Receiver's fees, and the fees of its counsel, are approved, as requested. It is noted that the Receiver and its counsel have expressly stated for transparency that there is no contractual agreement by Firm Capital or New Bond to pay their outstanding fees pursuant to the order requested. The Receiver and its counsel reserve their legal rights and may, of course, advance any claim for indemnity from Firm Capital they may have at law.


CUMMING J.

Date: January 7, 2013

Appendix E

Statement of Account

Proceeding: FIRM CAPITAL MORTGAGE FUND & 2012241 ONTARIO LIMITED (CV-11-9456-00CL)
Account: 528491
Period Start: October 28, 2013
Period End: September 30, 2020

Date	Description	Amount	Balance
	Opening Balance		0.00
Oct 28, 2013	MEYER WASSENAAR & BANACH LLP ORIGINAL CASH CIBC DEPOSIT-1131016 RECEIPT NO.:02100001	107,874.72	107,874.72
Oct 31, 2013	INTEREST FROM TRUST AT 2.7500 %	129.92	108,004.64
Oct 31, 2013	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(54.00)	107,950.64
Oct 31, 2013	HST - COMPENSATION	(7.02)	107,943.62
Nov 06, 2013	MEYER, WASSENAAR & BANACH LLP, ASCJ PARTIAL PRINCIPAL PAYMENTS OVERPAYMENT RETURNED DISBURSEMENT NO.:331000457	(32,572.58)	75,371.04
Nov 29, 2013	INTEREST FROM TRUST AT 2.7500 %	182.65	75,553.69
Nov 29, 2013	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.77)	75,515.92
Nov 29, 2013	HST - COMPENSATION	(4.91)	75,511.01
Dec 31, 2013	INTEREST FROM TRUST AT 2.7500 %	176.39	75,687.40
Dec 31, 2013	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.84)	75,649.56
Dec 31, 2013	HST - COMPENSATION	(4.91)	75,644.65
Jan 31, 2014	INTEREST FROM TRUST AT 2.7500 %	176.70	75,821.35
Jan 31, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.91)	75,783.44
Jan 31, 2014	HST - COMPENSATION	(4.92)	75,778.52
Feb 28, 2014	INTEREST FROM TRUST AT 2.7500 %	159.88	75,938.40
Feb 28, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(37.96)	75,900.44
Feb 28, 2014	HST - COMPENSATION	(4.93)	75,895.51
Mar 31, 2014	INTEREST FROM TRUST AT 2.7500 %	177.01	76,072.52
Mar 31, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.03)	76,034.49
Mar 31, 2014	HST - COMPENSATION	(4.94)	76,029.55
Apr 30, 2014	INTEREST FROM TRUST AT 2.7500 %	171.90	76,201.45
Apr 30, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.10)	76,163.35
Apr 30, 2014	HST - COMPENSATION	(4.95)	76,158.40
May 30, 2014	INTEREST FROM TRUST AT 2.7500 %	177.63	76,336.03
May 30, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.16)	76,297.87
May 30, 2014	HST - COMPENSATION	(4.96)	76,292.91
Jun 30, 2014	INTEREST FROM TRUST AT 2.7500 %	172.20	76,465.11
Jun 30, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.23)	76,426.88
Jun 30, 2014	HST - COMPENSATION	(4.96)	76,421.92
Jul 31, 2014	INTEREST FROM TRUST AT 2.7500 %	178.25	76,600.17
Jul 31, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.30)	76,561.87
Jul 31, 2014	HST - COMPENSATION	(4.97)	76,556.90
Aug 29, 2014	INTEREST FROM TRUST AT 2.7500 %	178.56	76,735.46
Aug 29, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.36)	76,697.10
Aug 29, 2014	HST - COMPENSATION	(4.98)	76,692.12
Sep 30, 2014	INTEREST FROM TRUST AT 2.5000 %	157.50	76,849.62
Sep 30, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(38.42)	76,811.20
Sep 30, 2014	HST - COMPENSATION	(4.99)	76,806.21

Statement of Account

Proceeding: FIRM CAPITAL MORTGAGE FUND & 2012241 ONTARIO LIMITED (CV-11-9456-00CL)

Account: 528491

Oct 02, 2014	GURDEV SINGH DHALIWAL ASCJ PARTIAL PRINCIPAL PAYMENTS DISBURSEMENT NO.:427500536	(15,392.86)	61,413.35
Oct 02, 2014	GURDEV SINGH DHALIWAL ASCJ PARTIAL PRINCIPAL PAYMENTS DISBURSEMENT NO.:427500545	(15,392.86)	46,020.49
Oct 31, 2014	INTEREST FROM TRUST AT 2.5000 %	99.75	46,120.24
Oct 31, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.06)	46,097.18
Oct 31, 2014	HST - COMPENSATION	(2.99)	46,094.19
Nov 28, 2014	INTEREST FROM TRUST AT 2.5000 %	94.50	46,188.69
Nov 28, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.09)	46,165.60
Nov 28, 2014	HST - COMPENSATION	(3.00)	46,162.60
Dec 31, 2014	INTEREST FROM TRUST AT 2.5000 %	97.96	46,260.56
Dec 31, 2014	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.13)	46,237.43
Dec 31, 2014	HST - COMPENSATION	(3.00)	46,234.43
Jan 30, 2015	INTEREST FROM TRUST AT 2.2500 %	88.35	46,322.78
Jan 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.16)	46,299.62
Jan 30, 2015	HST - COMPENSATION	(3.01)	46,296.61
Feb 27, 2015	INTEREST FROM TRUST AT 2.2500 %	79.80	46,376.41
Feb 27, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.18)	46,353.23
Feb 27, 2015	HST - COMPENSATION	(3.01)	46,350.22
Mar 31, 2015	INTEREST FROM TRUST AT 2.2500 %	88.66	46,438.88
Mar 31, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.21)	46,415.67
Mar 31, 2015	HST - COMPENSATION	(3.01)	46,412.66
Apr 30, 2015	INTEREST FROM TRUST AT 2.2500 %	85.80	46,498.46
Apr 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.24)	46,475.22
Apr 30, 2015	HST - COMPENSATION	(3.02)	46,472.20
May 29, 2015	INTEREST FROM TRUST AT 2.2500 %	88.66	46,560.86
May 29, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.28)	46,537.58
May 29, 2015	HST - COMPENSATION	(3.02)	46,534.56
Jun 30, 2015	INTEREST FROM TRUST AT 2.2500 %	86.10	46,620.66
Jun 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(23.31)	46,597.35
Jun 30, 2015	HST - COMPENSATION	(3.03)	46,594.32
Jul 29, 2015	MAND RAI LLP, IN TRUST ASCJ PARTIAL PRINCIPAL PAYMENTS DISBURSEMENT NO.:520900954	(30,924.14)	15,670.18
Jul 31, 2015	INTEREST FROM TRUST AT 2.2500 %	83.27	15,753.45
Jul 31, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.87)	15,745.58
Jul 31, 2015	HST - COMPENSATION	(1.02)	15,744.56
Aug 31, 2015	INTEREST FROM TRUST AT 2.2500 %	30.07	15,774.63
Aug 31, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.88)	15,766.75
Aug 31, 2015	HST - COMPENSATION	(1.02)	15,765.73
Sep 30, 2015	INTEREST FROM TRUST AT 2.2500 %	29.10	15,794.83
Sep 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.89)	15,786.94
Sep 30, 2015	HST - COMPENSATION	(1.02)	15,785.92
Oct 30, 2015	INTEREST FROM TRUST AT 2.2500 %	30.07	15,815.99
Oct 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.90)	15,808.09
Oct 30, 2015	HST - COMPENSATION	(1.02)	15,807.07
Nov 30, 2015	INTEREST FROM TRUST AT 2.2500 %	29.10	15,836.17
Nov 30, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.91)	15,828.26
Nov 30, 2015	HST - COMPENSATION	(1.02)	15,827.24
Dec 31, 2015	INTEREST FROM TRUST AT 2.2500 %	30.07	15,857.31

Statement of Account

Proceeding: FIRM CAPITAL MORTGAGE FUND & 2012241 ONTARIO LIMITED (CV-11-9456-00CL)

Account: 528491

Dec 31, 2015	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.92)	15,849.39
Dec 31, 2015	HST - COMPENSATION	(1.02)	15,848.37
Jan 29, 2016	INTEREST FROM TRUST AT 2.2500 %	30.07	15,878.44
Jan 29, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.93)	15,870.51
Jan 29, 2016	HST - COMPENSATION	(1.03)	15,869.48
Feb 29, 2016	INTEREST FROM TRUST AT 2.2500 %	28.13	15,897.61
Feb 29, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.94)	15,889.67
Feb 29, 2016	HST - COMPENSATION	(1.03)	15,888.64
Mar 31, 2016	INTEREST FROM TRUST AT 2.0000 %	26.97	15,915.61
Mar 31, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.95)	15,907.66
Mar 31, 2016	HST - COMPENSATION	(1.03)	15,906.63
Apr 29, 2016	INTEREST FROM TRUST AT 2.0000 %	26.10	15,932.73
Apr 29, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.96)	15,924.77
Apr 29, 2016	HST - COMPENSATION	(1.03)	15,923.74
May 31, 2016	INTEREST FROM TRUST AT 2.0000 %	26.97	15,950.71
May 31, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.97)	15,942.74
May 31, 2016	HST - COMPENSATION	(1.03)	15,941.71
Jun 30, 2016	INTEREST FROM TRUST AT 2.0000 %	26.10	15,967.81
Jun 30, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.98)	15,959.83
Jun 30, 2016	HST - COMPENSATION	(1.03)	15,958.80
Jul 29, 2016	INTEREST FROM TRUST AT 2.0000 %	26.97	15,985.77
Jul 29, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(7.99)	15,977.78
Jul 29, 2016	HST - COMPENSATION	(1.03)	15,976.75
Aug 31, 2016	INTEREST FROM TRUST AT 2.0000 %	26.97	16,003.72
Aug 31, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.00)	15,995.72
Aug 31, 2016	HST - COMPENSATION	(1.04)	15,994.68
Sep 30, 2016	INTEREST FROM TRUST AT 2.0000 %	26.10	16,020.78
Sep 30, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.01)	16,012.77
Sep 30, 2016	HST - COMPENSATION	(1.04)	16,011.73
Oct 31, 2016	INTEREST FROM TRUST AT 2.0000 %	26.97	16,038.70
Oct 31, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.01)	16,030.69
Oct 31, 2016	HST - COMPENSATION	(1.04)	16,029.65
Nov 30, 2016	INTEREST FROM TRUST AT 2.0000 %	26.40	16,056.05
Nov 30, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.02)	16,048.03
Nov 30, 2016	HST - COMPENSATION	(1.04)	16,046.99
Dec 30, 2016	INTEREST FROM TRUST AT 2.0000 %	27.28	16,074.27
Dec 30, 2016	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.03)	16,066.24
Dec 30, 2016	HST - COMPENSATION	(1.04)	16,065.20
Jan 31, 2017	INTEREST FROM TRUST AT 2.0000 %	27.28	16,092.48
Jan 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.04)	16,084.44
Jan 31, 2017	HST - COMPENSATION	(1.04)	16,083.40
Feb 28, 2017	INTEREST FROM TRUST AT 2.0000 %	24.64	16,108.04
Feb 28, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.05)	16,099.99
Feb 28, 2017	HST - COMPENSATION	(1.04)	16,098.95
Mar 31, 2017	INTEREST FROM TRUST AT 2.0000 %	27.28	16,126.23
Mar 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.06)	16,118.17
Mar 31, 2017	HST - COMPENSATION	(1.04)	16,117.13
Apr 28, 2017	INTEREST FROM TRUST AT 1.8500 %	24.60	16,141.73
Apr 28, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.07)	16,133.66
Apr 28, 2017	HST - COMPENSATION	(1.04)	16,132.62

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May 31, 2017	INTEREST FROM TRUST AT 1.8500 %	25.42	16,158.04
May 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.07)	16,149.97
May 31, 2017	HST - COMPENSATION	(1.04)	16,148.93
Jun 30, 2017	INTEREST FROM TRUST AT 1.8500 %	24.60	16,173.53
Jun 30, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.08)	16,165.45
Jun 30, 2017	HST - COMPENSATION	(1.05)	16,164.40
Jul 31, 2017	INTEREST FROM TRUST AT 1.8500 %	25.42	16,189.82
Jul 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.09)	16,181.73
Jul 31, 2017	HST - COMPENSATION	(1.05)	16,180.68
Aug 31, 2017	INTEREST FROM TRUST AT 1.8500 %	25.42	16,206.10
Aug 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.10)	16,198.00
Aug 31, 2017	HST - COMPENSATION	(1.05)	16,196.95
Sep 29, 2017	INTEREST FROM TRUST AT 1.8500 %	24.60	16,221.55
Sep 29, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.11)	16,213.44
Sep 29, 2017	HST - COMPENSATION	(1.05)	16,212.39
Oct 31, 2017	INTEREST FROM TRUST AT 1.8500 %	25.42	16,237.81
Oct 31, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.11)	16,229.70
Oct 31, 2017	HST - COMPENSATION	(1.05)	16,228.65
Nov 30, 2017	INTEREST FROM TRUST AT 1.8500 %	24.60	16,253.25
Nov 30, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.12)	16,245.13
Nov 30, 2017	HST - COMPENSATION	(1.05)	16,244.08
Dec 29, 2017	INTEREST FROM TRUST AT 1.8500 %	25.42	16,269.50
Dec 29, 2017	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.13)	16,261.37
Dec 29, 2017	HST - COMPENSATION	(1.05)	16,260.32
Jan 31, 2018	INTEREST FROM TRUST AT 1.8500 %	25.42	16,285.74
Jan 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.14)	16,277.60
Jan 31, 2018	HST - COMPENSATION	(1.05)	16,276.55
Feb 28, 2018	INTEREST FROM TRUST AT 1.8500 %	22.96	16,299.51
Feb 28, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.14)	16,291.37
Feb 28, 2018	HST - COMPENSATION	(1.05)	16,290.32
Mar 29, 2018	INTEREST FROM TRUST AT 1.9500 %	26.97	16,317.29
Mar 29, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.15)	16,309.14
Mar 29, 2018	HST - COMPENSATION	(1.05)	16,308.09
Apr 30, 2018	INTEREST FROM TRUST AT 1.9500 %	26.10	16,334.19
Apr 30, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.16)	16,326.03
Apr 30, 2018	HST - COMPENSATION	(1.06)	16,324.97
May 31, 2018	INTEREST FROM TRUST AT 1.9500 %	26.97	16,351.94
May 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.17)	16,343.77
May 31, 2018	HST - COMPENSATION	(1.06)	16,342.71
Jun 29, 2018	INTEREST FROM TRUST AT 2.1000 %	28.20	16,370.91
Jun 29, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.18)	16,362.73
Jun 29, 2018	HST - COMPENSATION	(1.06)	16,361.67
Jul 31, 2018	INTEREST FROM TRUST AT 2.1000 %	29.14	16,390.81
Jul 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.19)	16,382.62
Jul 31, 2018	HST - COMPENSATION	(1.06)	16,381.56
Aug 31, 2018	INTEREST FROM TRUST AT 2.1000 %	29.14	16,410.70
Aug 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.20)	16,402.50
Aug 31, 2018	HST - COMPENSATION	(1.06)	16,401.44
Sep 28, 2018	INTEREST FROM TRUST AT 2.1000 %	28.20	16,429.64
Sep 28, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.21)	16,421.43

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Sep 28, 2018	HST - COMPENSATION	(1.06)	16,420.37
Oct 31, 2018	INTEREST FROM TRUST AT 2.2500 %	31.31	16,451.68
Oct 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.22)	16,443.46
Oct 31, 2018	HST - COMPENSATION	(1.06)	16,442.40
Nov 30, 2018	INTEREST FROM TRUST AT 2.2500 %	30.30	16,472.70
Nov 30, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.23)	16,464.47
Nov 30, 2018	HST - COMPENSATION	(1.06)	16,463.41
Dec 31, 2018	INTEREST FROM TRUST AT 2.2500 %	31.31	16,494.72
Dec 31, 2018	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.24)	16,486.48
Dec 31, 2018	HST - COMPENSATION	(1.07)	16,485.41
Jan 31, 2019	INTEREST FROM TRUST AT 2.2500 %	31.62	16,517.03
Jan 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.25)	16,508.78
Jan 31, 2019	HST - COMPENSATION	(1.07)	16,507.71
Feb 28, 2019	INTEREST FROM TRUST AT 2.2500 %	28.56	16,536.27
Feb 28, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.26)	16,528.01
Feb 28, 2019	HST - COMPENSATION	(1.07)	16,526.94
Mar 29, 2019	INTEREST FROM TRUST AT 2.2500 %	31.62	16,558.56
Mar 29, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.27)	16,550.29
Mar 29, 2019	HST - COMPENSATION	(1.07)	16,549.22
Apr 30, 2019	INTEREST FROM TRUST AT 2.2500 %	30.60	16,579.82
Apr 30, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.28)	16,571.54
Apr 30, 2019	HST - COMPENSATION	(1.07)	16,570.47
May 31, 2019	INTEREST FROM TRUST AT 2.2500 %	31.62	16,602.09
May 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.30)	16,593.79
May 31, 2019	HST - COMPENSATION	(1.07)	16,592.72
Jun 28, 2019	INTEREST FROM TRUST AT 2.3500 %	32.10	16,624.82
Jun 28, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.31)	16,616.51
Jun 28, 2019	HST - COMPENSATION	(1.08)	16,615.43
Jul 31, 2019	INTEREST FROM TRUST AT 2.3500 %	33.17	16,648.60
Jul 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.32)	16,640.28
Jul 31, 2019	HST - COMPENSATION	(1.08)	16,639.20
Aug 30, 2019	INTEREST FROM TRUST AT 2.3500 %	33.17	16,672.37
Aug 30, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.33)	16,664.04
Aug 30, 2019	HST - COMPENSATION	(1.08)	16,662.96
Sep 30, 2019	INTEREST FROM TRUST AT 2.3500 %	32.10	16,695.06
Sep 30, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.34)	16,686.72
Sep 30, 2019	HST - COMPENSATION	(1.08)	16,685.64
Oct 31, 2019	INTEREST FROM TRUST AT 2.3500 %	33.17	16,718.81
Oct 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.35)	16,710.46
Oct 31, 2019	HST - COMPENSATION	(1.08)	16,709.38
Nov 29, 2019	INTEREST FROM TRUST AT 2.3500 %	32.10	16,741.48
Nov 29, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.37)	16,733.11
Nov 29, 2019	HST - COMPENSATION	(1.08)	16,732.03
Dec 31, 2019	INTEREST FROM TRUST AT 2.2500 %	31.93	16,763.96
Dec 31, 2019	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.38)	16,755.58
Dec 31, 2019	HST - COMPENSATION	(1.08)	16,754.50
Jan 31, 2020	INTEREST FROM TRUST AT 2.2500 %	31.93	16,786.43
Jan 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.39)	16,778.04
Jan 31, 2020	HST - COMPENSATION	(1.09)	16,776.95
Feb 28, 2020	INTEREST FROM TRUST AT 2.2500 %	29.87	16,806.82

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Feb 28, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.40)	16,798.42
Feb 28, 2020	HST - COMPENSATION	(1.09)	16,797.33
Mar 31, 2020	INTEREST FROM TRUST AT 2.2500 %	31.93	16,829.26
Mar 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.41)	16,820.85
Mar 31, 2020	HST - COMPENSATION	(1.09)	16,819.76
Apr 30, 2020	INTEREST FROM TRUST AT 2.2500 %	30.90	16,850.66
Apr 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.42)	16,842.24
Apr 30, 2020	HST - COMPENSATION	(1.09)	16,841.15
May 29, 2020	INTEREST FROM TRUST AT 2.2500 %	31.93	16,873.08
May 29, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.43)	16,864.65
May 29, 2020	HST - COMPENSATION	(1.09)	16,863.56
Jun 30, 2020	INTEREST FROM TRUST AT 2.1000 %	29.10	16,892.66
Jun 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.44)	16,884.22
Jun 30, 2020	HST - COMPENSATION	(1.09)	16,883.13
Jul 31, 2020	INTEREST FROM TRUST AT 2.1000 %	30.07	16,913.20
Jul 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.45)	16,904.75
Jul 31, 2020	HST - COMPENSATION	(1.09)	16,903.66
Aug 31, 2020	INTEREST FROM TRUST AT 2.1000 %	30.07	16,933.73
Aug 31, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.46)	16,925.27
Aug 31, 2020	HST - COMPENSATION	(1.09)	16,924.18
Sep 30, 2020	INTEREST FROM TRUST AT 2.1000 %	29.10	16,953.28
Sep 30, 2020	ANNUAL MANAGEMENT COMPENSATION AT 0.60%	(8.47)	16,944.81
Sep 30, 2020	HST - COMPENSATION	(1.10)	16,943.71

Closing Balance

16,943.71

E. & O. E.
October 02, 2020
/

Appendix F

In the Matter of the Receivership of 2012241 Ontario Limited
Statement of Receipts and Disbursements
For the period May 10, 2012 to September 30, 2020
(Unaudited)
(All amounts in CAD)

	Interim	Cumulative
	November 1, 2012 to September 30, 2020	May 5, 2012 to September 30, 2020
Receipts		
Occupancy collections	\$ 32,573	\$ 81,468
Base rent	9,735	9,735
HST collected and refunds	36,276	42,632
Transfer from the Former Receiver's trust account	12,256	37,256
Insurance Refund - Former Receiver's Policy	-	18,613
Settlement Funds - Orangeville Property	-	12,000
Funds received from Secured Lender for Receiver's fees and disbursements	282,500	282,500
Interest	1,987	2,061
Total cash receipts	\$ 375,325	\$ 486,263
Disbursements		
Property taxes	\$ -	\$ 9,722
Utilities	10,999	11,314
Administrative and selling costs	2,961	5,316
Transfers to Property Manager re building and repair costs	11,000	66,251
Receiver's fees and disbursements	250,000	250,000
HST paid	38,114	38,458
Total cash disbursements	\$ 313,073	\$ 381,061
Closing cash balance	\$ 62,252	\$ 105,202

Appendix G

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

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

AFFIDAVIT OF STEFANO DAMIANI
(Sworn October 9, 2020)

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

1. I am a Chartered Professional Accountant, Chartered Insolvency and Restructuring Professional qualified to practice in the Province of Ontario, and am a Vice-President of Deloitte Restructuring Inc. (“**Deloitte**”), the Court-appointed receiver (the “**Receiver**”) of 2012241 Ontario Limited (the “**Debtor**”). Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. Attached hereto as **Exhibit “A”** is a schedule summarizing each invoice in **Exhibit “B”**, the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

EXHIBIT "A"

This is the Exhibit marked "A"
referred to in the Affidavit of Stefano Damiani,
sworn before me this 9th day of October, 2020.

A handwritten signature in black ink, appearing to read "Stefano Damiani", written over a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT "A"

Calculation of Average Hourly Billing Rates of
Deloitte Restructuring Inc.
for the period November 1, 2012 to October 8, 2020

Invoice Date	Fees	Other Disbursements	HST	Total Invoice Amount	Hours	Average Hourly Fee Rate
January 15, 2013	\$ 59,158.00	\$ -	\$ 7,690.54	\$ 66,848.54	167.0	\$ 354.24
March 1, 2013	\$ 19,910.00	\$ -	\$ 2,588.30	\$ 22,498.30	55.8	\$ 356.81
October 8, 2020	\$ 49,310.00		\$ 6,410.30	\$ 55,720.30	155.7	\$ 316.70
Total	\$ 128,378.00	\$ -	\$ 16,689.14	\$ 145,067.14	378.5	\$ 339.18

EXHIBIT “B”

This is the Exhibit marked “B”
referred to in the Affidavit of Stefano Damiani,
sworn before me this 9th day of October, 2020.

A handwritten signature in black ink, appearing to read "Stefano Damiani", written over a horizontal line.

A Commissioner for Taking Affidavits



Deloitte & Touche Inc.
Brookfield Place
181 Bay Street
Suite 1400
Toronto ON M5J 2V1
Canada

Tel: 416-601-6150
Fax: 416-601-6690
www.deloitte.ca

Firm Capital Mortgage Fund Inc.
1244 Caledonia Road
Toronto, ON M6A 2X5

Date: January 15, 2013
Client/Mandate No: 923119/1000000
Partner: Bryan A. Tannenbaum
HST Registration No: 122893605

Invoice 4

For professional services rendered in connection with Deloitte & Touche Inc. acting as Court-appointed Receiver of 2012241 Ontario Limited o/a 50 Sunny Meadow Medical Centre (“Sunny Meadow” or the “Company”) for the two-month period November 1, 2012 to December 31, 2012.

Date	Professional	Narrative
11/1/2012	Damiani, Stefano	Review e-mail correspondence between a bidder, E. Dadouch of Firm Capital and B. Tannenbaum; draft letter to bidder and submit same to B. Tannenbaum; meetings with T. Cheung of Canada Revenue Agency ("CRA") with respect to the follow up of the Company's HST audit; e-mails with D. Pruss of the Property Manager regarding banking and cash reporting; compile information for CRA and subsequent instructions to D. Nishimura; discussions with B. Tannenbaum and S. Finlay; e-mail to the Former Receiver; e-mail to D. Nishimura on the final sales process tracking schedule.
11/1/2012	Tannenbaum, Bryan	Attendance at Firm Capital's office to meet with interested party, and E. Dadouch and M. Warner of Firm Capital; subsequent telephone call with J. Marshall of Borden Ladner Gervais LLP ("BLG") regarding action plan and Court Report, etc.
11/2/2012	Damiani, Stefano	Telephone discussion with unit holder; review information package for the CRA payroll auditor; voicemail message to E. Mendonca of CRA regarding payroll audit; detailed e-mail to M. Warner of Firm Capital with respect to the Company's HST and payroll tax accounts, including the status of CRA's audits; update the draft of the Second Report to Court; telephone inquiry from party regarding status of proceeding; e-mail to S. Finlay; e-mail correspondence with M. Warner and review data room regarding condominium registration plan; telephone discussion with B. Tannenbaum and e-mail to same; review e-mail from J. Marshall; review letter from legal counsel to occupant of unit #112.

Date	Professional	Narrative
11/2/2012	Tannenbaum, Bryan	Telephone call with S. Damiani; review e-mails.
11/2/2012	Brown, Rose	Trust Banking Administration - Deposit.
11/5/2012	Damiani, Stefano	Update the Second Report to Court; e-mail correspondence with R. Brown with respect to November cash receipts and other banking matters; e-mail to S. Finlay regarding sales process matter.
11/6/2012	Damiani, Stefano	Compile information and meetings with E. Mendonca of CRA with respect to the Company's payroll audit, and attend to questions; update the Second Report to Court and submit same to B. Tannenbaum; review the CRA Examiner's Statement of Account and e-mail to M. Warner and J. Marshall on same.
11/7/2012	Tannenbaum, Bryan	Review and edit Report to Court and discuss with S. Damiani.
11/7/2012	Damiani, Stefano	Review e-mails from B. Tannenbaum and E. Dadouch with respect to the sales process; review e-mail by M. Warner; e-mail to D. Nishimura; meeting with B. Tannenbaum regarding the draft Second Report to Court; print listing from data room and e-mail to representative of ShareFile; update the Second Report.
11/8/2012	Brown, Rose	Trust Banking Administration - Update R&D & Rent Schedule; prepare disbursement cheques.
11/8/2012	Damiani, Stefano	Review e-mail from S. Finlay of Deloitte Real Estate group regarding sales process matter; review e-mail from B. Tannenbaum; generate data room report and e-mail to B. Tannenbaum on same; review cash deposits, draft letter to the Property Manager, and instructions to R. Brown on same; review invoice and email to R. Brown and S. Finlay on same; update the Second Report to Court and e-mail correspondence with J. Marshall with respect to same.
11/9/2012	Damiani, Stefano	Review e-mail correspondence from E. Dadouch and M. Warner, J. Friedt of MWB, and B. Tannenbaum; meetings with T. Cheung of CRA with respect to the audit of the Company's HST account, and compile further information; prepare and review the first interim account; review package to the Property Manager and instructions to C. Faria on same; detailed e-mail to M. Warner with respect to CRA and cash reporting matters.
11/12/2012	Tannenbaum, Bryan	Review supplier invoices for approval and payment, including a detailed review of the supporting documentation, and sign cheques; discussion with S. Damiani; e-mails.
11/12/2012	Damiani, Stefano	Review package of proposed disbursements from the Property Manager, and discussion with B. Tannenbaum on same; draft information request letter for specific vendors; review e-mails from E. Dadouch and J. Friedt, review e-mail correspondence between J. Marshall of BLG and legal counsel to specific unit holders.
11/13/2012	Tannenbaum, Bryan	Telephone call and meeting with S. Damiani on file matters; e-mails.
11/13/2012	Damiani, Stefano	E-mail correspondence with J. Marshall; telephone discussion with B. Tannenbaum; e-mail correspondence with D. Pruss

Date	Professional	Narrative
		regarding locks; update interim account; e-mail correspondence with M. Warner regarding excess funds on hold by the Former Receiver; meeting with B. Tannenbaum.
11/15/2012	Damiani, Stefano	Review e-mails by M. Warner and B. Tannenbaum; correspondence with C. Faria; review and amend account, and e-mail summary to B. Tannenbaum; discussion with B. Tannenbaum; review and amend accounts and draft letter.
11/16/2012	Tannenbaum, Bryan	Review invoices; discussions with J. Marshall.
11/16/2012	Damiani, Stefano	Review e-mail from J. Marshall and related attachments; e-mail to D. Pruss with respect to cash reporting information; instructions to C. Faria and prepare package for B. Tannenbaum review; meeting with B. Tannenbaum; review emails.
11/19/2012	Damiani, Stefano	Review e-mails from B. Tannenbaum; review financial matters response form by the City of Brampton; review e-mails from J. Friedt and J. Marshall regarding assignment of debt and security, letter of credit, etc.; review draft agreement of purchase and sale, and e-mails from J. Friedt and J. Marshall on same; e-mail to D. Pruss regarding reporting package; telephone discussion with purchaser of unit #113; update the Second Report of the Receiver; e-mail correspondence with B. Smith of the Former Receiver.
11/20/2012	Tannenbaum, Bryan	Review and edit Second Report; attendance on a conference call with J. Marshall and J. Fried regarding editing the Report; issue of lien claim by Versa Construction (represented by J. Berkow); amendments to Court Report.
11/20/2012	Damiani, Stefano	Review e-mail from B. Smith; instructions to R. Brown with respect to R&D; update the Second Report to Court and e-mail to J. Marshall on same; e-mail to B. Tannenbaum regarding mortgage statement; e-mail to J. Friedt with respect to upcoming motion record; meeting with B. Tannenbaum; e-mail correspondence with M. Warner; e-mail correspondence with D. Pruss and R. Brown regarding HST returns and excess cash of the Former Receiver; review mortgage statement and email to J. Marshall with respect to same; attendance on conference call with J. Marshall, J. Friedt, and B. Tannenbaum; e-mail to J. Marshall.
11/21/2012	Damiani, Stefano	Review e-mails from J. Friedt, J. Marshall, M. Warner, E. Dadouch, and B. Tannenbaum; review reporting package prepared by the Property Manager; review the updated mortgage statement and e-mails from J. Friedt and B. Tannenbaum on same; review draft R&D package and provide comments to R. Brown with respect to same; review voicemail and e-mail from J. Marshall regarding units 318 and 319; telephone discussion with J. Marshall regarding Court Report, mortgage statement, and other file matters; e-mail to D. Pruss and M. Warner; review email from J. Marshall and related comments on the Second Report; update appendices to Court Report; e-mail to B. Kane of ShareFile regarding the electronic data room.
11/22/2012	Damiani, Stefano	Review e-mail from D. Pruss, review e-mail from J. Marshall to legal counsel to holder of units 318, 319; review e-mail from J.

Date	Professional	Narrative
		Marshall; review amended R&D and comments to R. Brown on same; e-mail correspondence with M. Warner and D. Pruss regarding property taxes; review e-mail from J. Marshall and endorsement; e-mail correspondence with J. Marshall regarding vacant units.
11/23/2012	Damiani, Stefano	Review e-mail from representative of First Insurance regarding refund breakdown; meeting with B. Tannenbaum; amendments to the Court Report and e-mail to J. Marshall and J. Friedt with respect to same; review the available books and records for information requested by CRA; prepare account and instructions to C. Faria; review e-mails from J. Friedt and J. Marshall; e-mail to G. Goulard of Altus Group regarding information for CRA.
11/26/2012	Damiani, Stefano	Review e-mails from L. Gill regarding several units, and e-mail to J. Marshall with respect to same; prepare analysis and submit to B. Tannenbaum for review; meeting with B. Tannenbaum on package and status of Court Report; review MPAC letter and instructions to C. Faria on same; e-mail correspondence with M. Warner and D. Pruss regarding property taxes and other summary.
11/27/2012	Damiani, Stefano	Review detailed e-mail from D. Pruss and reply to same; e-mails to J. Marshall; amend letter to vendors regarding CRA information and instructions to C. Faria; telephone discussion with L. Gill, legal counsel to various unit holders; review e-mails from M. Warner and B. Tannenbaum regarding telecommunications matter; e-mail to representative of Adeste Global Managed Networks Inc.; file administration; e-mail to J. Marshall and J. Friedt regarding the draft Court Report.
11/28/2012	Brown, Rose	Trust Banking Administration - Disbursement cheque.
11/28/2012	Damiani, Stefano	Review e-mail from J. Marshall with respect to the Court Report and motion; review e-mail from B. Tannenbaum; prepare fee affidavit summary and package; review additional comments by J. Marshall regarding the Court Report; update the Second Report; review CRA letter and instructions to C. Faria; discussion with B. Tannenbaum.
11/29/2012	Damiani, Stefano	Telephone discussion with L. Gill, and e-mail correspondence with J. Marshall with respect to same; telephone discussion with J. Marshall with respect to various receivership matters and the Court Report; review and approve letters, and instructions to C. Faria; e-mail to B. Tannenbaum on status.
11/30/2012	Damiani, Stefano	Meeting with B. Tannenbaum; review e-mails by M. Warner and B. Tannenbaum, review of the Debtor's records and instructions to C. Faria on same; telephone discussion with J. Marshall; review letters by BLG; e-mail to R. Chalal regarding lien matter.
12/3/2012	Damiani, Stefano	Review e-mail correspondence from legal counsel to holder of units 318 and 319, and J. Marshall; e-mail correspondence with R. Chalal; discussion with B. Tannenbaum.
12/4/2012	Damiani, Stefano	Telephone discussion with M. Warner; e-mail correspondence with R. Chalal with respect to lien claim, and instructions to D.

Date	Professional	Narrative
		Nishimura on same; review e-mails from B. Tannenbaum and E. Dadouch; discussions with B. Tannenbaum on CourtReport and other file matters; attendance on a telephone call with M. Warner and B. Tannenbaum; telephone discussion with CRA auditor (T. Cheung) regarding the audits of the Debtor's and Former Receiver's HST accounts; review account activity report from Global Architect, draft cover letter to CRA and instructions to C. Faria on same; review invoice regarding electronic data room and e-mail to B. Kane; prepare T2 Waiver Request Forms (RC342E) for various tax year-ends.
12/5/2012	Damiani, Stefano	E-mail correspondence with B. Kane; review letter by B. Smith regarding HST, and e-mail correspondence with B. Smith on same; telephone discussion with J. Marshall.
12/6/2012	Damiani, Stefano	Review of the Sikder Trust Ledger and Ira Smith Rent Roll, and submit analysis to J. Marshall of BLG; discussion with B. Tannenbaum regarding file matters; update affidavit and send e-mail to A. Koroneos on same; telephone discussion with CRA Business Enquiries; prepare Form RC145 and draft letter to CRA regarding payroll tax number, and instructions to C. Faria on same; e-mail to C. Faria regarding Form RC59 for CRA; e-mail correspondence with D. Pruss and R. Brown regarding post-dated cheques from occupant; e-mail correspondence with J. Marshall with respect to Court Report.
12/7/2012	Damiani, Stefano	Review affidavit of fees and e-mail to J. Marshall on same; e-mail correspondence with D. Pruss and R. Brown with respect to same; correspondence with M. Warner regarding maintenance matter; telephone discussion with purchaser of unit 113; further review and amendment of the Second Report to Court, and e-mail to J. Marshall on same.
12/10/2012	Damiani, Stefano	Review letter from creditor (i.e. J.D. Hubbert & Associates), and telephone discussion with representative of creditor on same; review e-mail from S. Rappos of BLG and the attached legal opinion; telephone discussions with J. Marshall regarding Court Report; review e-mails from M. Warner regarding lien matter; file administration; e-mails to J. Marshall; amendments to the Court Report and e-mail to B. Tannenbaum and D. Weisz on same; review account activity report from vendor and draft letter to CRA.
12/11/2012	Brown, Rose	Trust Banking Administration - Disbursement cheque and update R&D.
12/11/2012	Damiani, Stefano	Review e-mail from J. Marshall regarding appendices to Court Report; amend Court Report and e-mail same to J. Marshall; review and amend Appendix on trust funds, and e-mail to J. Marshall and B. Tannenbaum on same; draft letter to CRA and submit RC342 forms to A. Koroneos; telephone discussions with J. Marshall; e-mail correspondence with D. Pruss and M. Warner regarding revised MPAC assessment; review appendices and email comments to BLG; review e-mails from J. Marshall;

Date	Professional	Narrative
		assemble Court Report package and supporting information, and submit same to D. Weisz.
12/12/2012	Weisz, Daniel	Review of Second Report to Court.
12/12/2012	Damiani, Stefano	Review e-mails from J. Marshall regarding Court Report and lien matter; draft contents and e-mail same to BLG; review e-mails from J. Friedt; review the New Bond Agreement of Purchase and Sale ("APS"); update the Second Report to Court; voicemail to M. Warner; meeting with D. Weisz with respect to the Court Report, and make further amendments; review updated R&D, discussions with R. Brown, and e-mail to BLG; telephone discussions with J. Marshall of BLG; review Marketing Order; attend conference call with J. Marshall and B. Tannenbaum; review e-mail from B. Tannenbaum on consent matter; meeting with B. Tannenbaum on Court Report and related matters; e-mail to M. Warner and J. Friedt.
12/13/2012	Weisz, Daniel	Review APS prior to signing; discussion with S. Damiani on same; telephone call with J. Marshall regarding comments on APS, subsequent conference call with J. Marshall and M. Warner, sign APS and initial changes thereto.
12/13/2012	Damiani, Stefano	Review emails from J. Friedt and the amended agreement, and e-mail to D. Weisz on same; review e-mails from M. Warner; e-mail correspondence with J. Marshall regarding APS and Court Report; instructions to D. Nishimura; discussion with D. Weisz with respect to APS; telephone call with M. Warner regarding telecommunications equipment; e-mail to the Property Manager regarding the financial reporting package to September 30, 2012 to file the required HST return; meeting with D. Weisz regarding APS and e-mail to J. Marshall regarding same; attend on conference calls with J. Marshall, M. Warner, and D. Weisz; e-mail to M. Warner with respect to APS matters; review amended APS and instructions to C. Faria.
12/14/2012	Damiani, Stefano	Instructions to C. Faria regarding follow up letters to vendors; e-mails with J. Marshall with respect to the Court Report; telephone discussions with T. Cheung of CRA on status of vendor reports and HST audit, and instructions to C. Faria; prepare information package for B. Tannenbaum review; e-mails with M. Warner of Firm Capital.
12/17/2012	Damiani, Stefano	E-mail correspondence with J. Marshall and C. Wang; review Motion Record returnable January 7, 2013, and instructions to C. Faria on same; submit website change request and e-mail to P. Siarri on same; review mail and instructions to C. Faria on same; discussion with B. Tannenbaum on letter to tenants and motion record.
12/18/2012	Damiani, Stefano	Review of financial reporting package from the Property Manager covering the period ended September 30, 2012; e-mail to R. Brown with respect to the Receiver's HST return to the period ended September 30, 2012; review e-mail correspondence from J. Marshall and M. Warner.

Date	Professional	Narrative
12/19/2012	Tannenbaum, Bryan	Review Court documentation; e-mail correspondence.
12/19/2012	Damiani, Stefano	Review e-mail from J. Marshall and M. Warner; review e-mail from P. Siarri with respect to updated receivership website; respond to e-mail query from interested party; submit information package to B. Tannenbaum and instructions to C. Faria on same; comments to C. Faria regarding CRA letter.
12/20/2012	Brown, Rose	Trust Banking Administration - Disbursement cheques.
12/20/2012	Damiani, Stefano	Draft letter to the Property Manager and instructions to R. Brown and C. Faria on same; review HST return and related package, and instructions to R. Brown on same; review e-mail correspondence between J. Marshall and legal counsel to the second mortgagee.
12/28/2012	Damiani, Stefano	Telephone discussion with purchaser of unit #113.

Summary of Fees

Professional	Position	Hours	Rate	Amount
Bryan A. Tannenbaum, FCA, FCIRP	Senior Vice President	14.7	\$ 550	\$ 8,085.00
Daniel Weisz, CIRP, CA•CIRP	Senior Vice President	3.7	\$ 550	2,035.00
Stefano Damiani, CA, CIRP	Manager	<u>148.6</u>	\$ 330	<u>49,038.00</u>
Total professional hours and fees		<u>167.0</u>		\$ 59,158.00
HST @ 13%				7,690.54
Total payable				\$ 66,848.54

Payable upon receipt to: Deloitte & Touche Inc.

Bryan A. Tannenbaum, FCA, FCIRP
Senior Vice President



Deloitte & Touche Inc.
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Suite 1400
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Canada

Tel: 416-601-6150
Fax: 416-601-6690
www.deloitte.ca

Firm Capital Mortgage Fund Inc.
1244 Caledonia Road
Toronto, ON M6A 2X5

Date: March 1, 2013
Client/Mandate No: 923119/1000000
Partner: Bryan A. Tannenbaum
HST Registration No: 122893605

Invoice 5

For professional services rendered in connection with Deloitte & Touche Inc. acting as Court-appointed Receiver of 2012241 Ontario Limited o/a 50 Sunny Meadow Medical Centre (“Sunny Meadow” or the “Company”) for the two-month period January 1, 2013 to February 28, 2013.

Date	Professional	Narrative
1/3/2013	Damiani, Stefano	Review e-mails from S. Finlay and B. Tannenbaum; instructions to C. Faria regarding CRA letter.
1/4/2013	Tannenbaum, Bryan	Arrange tour for interested party.
1/4/2013	Damiani, Stefano	Review letter from legal counsel to a unit holder (L. Gill) regarding trust funds and motion record; e-mails to C. Faria regarding letters and CRA; e-mail to J. Marshall of Borden Ladner Gervais LLP (“BLG”) regarding notices of termination and faxed letter; review e-mail from J. Marshall.
1/7/2013	Tannenbaum, Bryan	Attend Court for Second Report and Sale approval; conference call with J. Marshall of BLG and M. Warner of Firm Capital regarding deposits and Versa documentation issue.
1/7/2013	Damiani, Stefano	Draft letter to tenants with respect to notice of termination of agreements, and e-mail to J. Marshall on same; discussion with B. Tannenbaum regarding Court hearing and file matters; instructions to C. Faria; review e-mails from purchaser of unit 112; e-mail correspondence with B. Tannenbaum and J. Marshall regarding lien matter; voicemail from unit holder.
1/8/2013	Tannenbaum, Bryan	Telephone discussion with J. Marshall of BLG regarding deposits and letter of termination of the agreements and service of same.
1/8/2013	Damiani, Stefano	Review e-mail from B. Tannenbaum; voicemail from T. Cheung of CRA with respect to the HST audit; review e-mail from J. Marshall; instructions to C. Faria; telephone discussion with purchaser of unit 315; voicemail to purchaser of unit 112; review motion record appendices for queries from unit holders; prepare analysis for B. Tannenbaum; telephone discussion with holder of

Date	Professional	Narrative
		unit 112; e-mail to M. Warner regarding lien matter; telephone discussion with creditor (i.e. Ford Credit Canada); telephone discussion with purchaser of unit 113; review follow up requests by C. Faria; telephone discussion with representative of Urban Watershed regarding account activity; review statement of account faxed by Strybos Barron King; draft letter to CRA and instructions to C. Faria on same; attendance on conference call with legal counsel and B. Tannenbaum; update letter and e-mail to J. Marshall and M. Warner on same; meeting with B. Tannenbaum; review e-mail from J. Marshall and amend letter.
1/9/2013	Damiani, Stefano	E-mail and telephone correspondence with representative of Schaeffer Dzaldov Bennett Ltd. with respect to statement of account for CRA purposes; review e-mail from J. Marshall of BLG on trust deposits; review account statement and draft letter to CRA.
1/10/2013	Tannenbaum, Bryan	Telephone discussion with J. Marshall of BLG regarding termination letters; discussion with S. Damiani regarding same.
1/10/2013	Damiani, Stefano	Review notice of assessment from CRA with respect to the RT0002 HST account; e-mail to M. Warner ; telephone discussion with G. Goulard of Altus; discussion with B. Tannenbaum; review e-mail and account statement from Altus, and draft letter to CRA on same; e-mail correspondence with J. Marshall and M. Warner; instructions to C. Faria; review Court Order and Endorsement; review e-mails from J. Marshall of BLG.
1/11/2013	Damiani, Stefano	Review listing provided by BLG; detailed e-mail to P. Siani with respect to changes to the receivership website; review e-mail from D. Pruss of the Property Manager and the attached unit listing; detailed instructions to D. Nishimura and C. Faria with respect to letters to tenants and unit holders; telephone discussion with legal counsel to holder of unit 322; review updated listing and e-mail to C. Faria on same; review e-mail from M. Iqbal Khichi; review e-mail by J. Marshall of BLG to J. Fried of Meyer, Wassenaar & Banach LLP (“MWB”) regarding trust deposits.
1/14/2013	Damiani, Stefano	Voicemail and telephone correspondence with the Company's former accountant regarding HST matters; e-mail to legal counsel to certain unit holders; instructions to C. Faria and review of package; review e-mail and updated listing from J. Marshall, and instructions to C. Faria on same; telephone discussion with C. Jonathan of Macdonald Sager Manis LLP; e-mail to J. Marshall; e-mail to D. Pruss of the Property Manager with respect to the January 2013 property tax installment; review e-mail from B. Tannenbaum.
1/15/2013	Damiani, Stefano	Telephone discussion with party claiming to be a purchaser of unit 113; follow up e-mails to C. Faria; review e-mail from B. Tannenbaum; telephone discussions with representative of Sekhon Law Office regarding units 302, 320, and 321; review e-mail from legal counsel to a unit holder and instructions to C.

Date	Professional	Narrative
		Faria on same; review notice from the City of Brampton and instructions to C. Faria on same; review and amend interim account, and prepare package for B. Tannenbaum; review e-mail from J. Marshall and the attached addendum listing; voicemail from T. Cheung of CRA.
1/16/2013	Damiani, Stefano	Review e-mail and activity report from Schaeffer Dzaldiv Bennett Ltd., and draft letter to CRA with respect to same; instructions to C. Faria; review copies of notices of termination, and e-mail same to M. Warner and J. Marshall; telephone discussion with T. Cheung of CRA with respect to the Company's HST audit; telephone discussion with CRA Business Enquiries and obtained confirmation that the payroll tax account was closed on January 10, 2013, and to request the status of T2 waiver request; draft letter to CRA regarding RC342 form and instructions to C. Faria on same.
1/17/2013	Damiani, Stefano	Discussion with B. Tannenbaum and update letter; e-mail correspondence with the Former Receiver; review e-mail from unit holder and instructions to C. Faria regarding tracking log; e-mails to M. Warner regarding lien and account; telephone discussion with T. Cheung of CRA; meeting with B. Tannenbaum; review of preliminary schedule from CRA; e-mails to J. Marshall; telephone discussion with J. Marshall; voicemail and telephone correspondence with tenant of unit 306, 307, and e-mail to D. Pruss of the Property Manager on same.
1/18/2013	Tannenbaum, Bryan	Review e-mails, file supervision.
1/18/2013	Damiani, Stefano	Review e-mail from D. Pruss of the Property Manager; review listing from C. Faria.
1/21/2013	Damiani, Stefano	Telephone discussion with L. Gill regarding unit 200 and trust funds, and e-mail instructions to C. Faria on same.
1/22/2013	Damiani, Stefano	E-mail to J. Marshall; e-mail correspondence with purchaser of unit 213 and call; review e-mail from holder of unit 112; instructions to C. Faria regarding tracking log for notice letters.
1/23/2013	Damiani, Stefano	Review e-mail from B. Smith of the Former Receiver regarding the elevator contract, and send e-mail to D. Pruss of the Property Manager regarding same; e-mails with M. Warner; e-mails with B. Kane of ShareFile regarding data room; file administration; review invoice and instructions to R. Brown.
1/24/2013	Brown, Rose	Trust Banking Administration - Deposit & Purchase US\$ draft.
1/24/2013	Damiani, Stefano	Review e-mail from the Former Receiver regarding CRA matter and timing of transfer of funds on hand; instructions to R. Brown and C. Faria; voicemail to J. Marshall; e-mail correspondence with D. Pruss and D. Willie of the Property Manager; voicemail from T. Cheung of CRA; e-mail to J. Marshall; telephone discussion with holder of unit 202 regarding notice of termination letter; telephone discussion with J. Marshall.
1/25/2013	Damiani, Stefano	Review e-mails and fax from counsel to unit holders, and instructions to C. Faria on same.

Date	Professional	Narrative
1/29/2013	Damiani, Stefano	E-mails and instructions to C. Faria on notice of termination letters.
1/31/2013	Weisz, Daniel	Quality assurance review of BIA subsection 246(2) Interim Report and discussion with S. Damiani on same.
1/31/2013	Damiani, Stefano	E-mail to J. Marshall with respect to Versa lien; telephone discussion with unit holder of unit 215 regarding trust deposits; meeting with D. Weisz; update the BIA subsection 246(2) Interim Report; review e-mail from J. Marshall.
2/6/2013	Damiani, Stefano	Review faxed statement and letter from CRA; voicemail from T. Cheung of CRA.
2/7/2013	Damiani, Stefano	Voicemail to T. Cheung of CRA regarding HST audit; e-mail to J. Marshall with respect to Versa and statement of adjustments; telephone discussion with T. Cheung.
2/11/2013	Damiani, Stefano	Telephone discussion with purchaser of unit 113.
2/12/2013	Damiani, Stefano	Meeting with B. Tannenbaum regarding CRA, Court Report, status of real estate transaction, and trust funds; e-mails with J. Marshall with respect to trust funds; e-mail to R. Chalal of the Company with respect to outstanding documentation; telephone call with J. Marshall of BLG on CRA matter, Versa lien, Receiver's certificate and direction, timing of closing.
2/15/2013	Damiani, Stefano	E-mail correspondence with M. Warner regarding vendor/service provider agreements.
2/18/2013	Damiani, Stefano	Review Direction re Title document; e-mail correspondence with J. Marshall of BLG with respect to closing of sale transaction.
2/19/2013	Tannenbaum, Bryan	Receipt of e-mails from BLG and prepare letter regarding execution of Title direction.
2/19/2013	Damiani, Stefano	Review e-mail from J. Marshall and the updated closing document; telephone discussion with R. Chalal regarding HST; e-mail to R. Chalal regarding HST audit.
2/20/2013	Tannenbaum, Bryan	Review disbursements and sign cheques.
2/21/2013	Damiani, Stefano	Telephone discussion with Sekhon Law Office regarding units 302, 320, and 321; review e-mail from J. Marshall regarding direction of mortgage; telephone discussion with M. Warner.
2/22/2013	Damiani, Stefano	Telephone discussion with representative of Terago; e-mail to G. Kee of Terago regarding copies of agreement.
2/25/2013	Damiani, Stefano	Telephone discussion with T. Cheung of CRA regarding HST audit; telephone discussion with unit holder of 113 regarding trust deposits; e-mails with M. Warner regarding vendor termination letters.
2/27/2013	Damiani, Stefano	Telephone discussion with C. Jonathan, legal counsel to several unit holders, regarding trust deposits; attend conference call with J. Marshall and B. Tannenbaum on closing and other file matters; e-mails with D. Pruss regarding electrical diagrams, Terago, Adeste; e-mails with M. Warner; instructions to D. Nishimura; review e-mail from J. Marshall and J. Fried regarding closing matters; review Receiver's certificate.

Summary of Fees

Professional	Position	Hours	Rate	Amount
Bryan A. Tannenbaum, FCA, FCIRP	Senior Vice President	6.6	\$ 550	\$ 3,630.00
Daniel Weisz, CIRP, CA•CIRP	Senior Vice President	0.2	\$ 550	110.00
Stefano Damiani, CA, CIRP	Manager	<u>49.0</u>	\$ 330	<u>16,170.00</u>
Total professional hours and fees		<u>55.8</u>		\$ 19,910.00
HST @ 13%				2,588.30
Total payable				\$ 22,498.30

Payable upon receipt to: Deloitte & Touche Inc.

Bryan A. Tannenbaum, FCA, FCIRP
Senior Vice President



Deloitte Restructuring Inc.

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Date: October 08, 2020
Client No.: 1162784
WBS#: FIRC0027
Engagement Partner: Paul Casey
HST Registration : 122893605RT0001

For professional services rendered

Fees

In connection with Deloitte Restructuring Inc. acting as Court-appointed Receiver of 2012241 Ontario Limited o/a 50 Sunny Meadow Medical Centre ("Sunny Meadow" or the "Company") for the period March 1, 2013 to October 8, 2020.

Please see attached appendices.

Sales Tax

HST applicable	49,310.00
HST at 13.00%	<u>6,410.30</u>

Total Amount Due (CAD) 55,720.30

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



Appendix #1

Summary of Fees

Name	Level	Hours	Rate	Amount
Tannenbaum, Bryan	Senior Vice-President	6.8	550.00	3,740.00
Hristow, Catherine	Senior Vice-President	9.3	550.00	5,115.00
Bricks, Hartley	Senior Vice-President	1.0	550.00	550.00
Damiani, Stefano	Senior Manager	31.4	405.00	12,717.00
Damiani, Stefano	Manager	71.6	330.00	23,628.00
Brown, Rose	Trust Administrator	30.5	100.00	3,050.00
Koo, Ada	Analyst	5.1	100.00	510.00
Total Professional Hours and Fees		155.7		49,310.00
Out-of-pocket Expenses				-
Total Fees and Expenses (CAD)				49,310.00



Appendix #2

Work performed from March 1, 2013 to October 8, 2020

Date	Name	Narrative	Hours
3/1/2013	Damiani, Stefano	Review e-mail from D. Pruss regarding utility service providers; instructions to D. Nishimura; prepare account, letter and analysis for B. Tannenbaum review; e-mails to J. Marshall of BLG; meeting with B. Tannenbaum.	2.4
3/1/2013	Tannenbaum, Bryan	Meeting with S. Damiani.	1.0
3/8/2013	Brown, Rose	Trust Banking administration - disbursement cheque.	0.2
3/13/2013	Tannenbaum, Bryan	Review invoice package and summary, meeting with S. Damiani.	1.0
3/13/2013	Damiani, Stefano	Meeting with B. Tannenbaum on file matters; compile information and submit package to B. Tannenbaum.	0.9
3/18/2013	Damiani, Stefano	E-mail to J. Marshall of BLG regarding closing of sale transaction; telephone discussion with bailiff hired by Ford Credit Canada regarding vehicle leased by the Debtor; review e-mails from M. Warner of Firm Capital and J. Friedt of MWB; telephone discussion with J. Marshall on closing matters, status and HST; instructions to D. Nishimura regarding Receiver's Certificate.	0.7
3/22/2013	Damiani, Stefano	Review letter and statement from CRA, and e-mail to J. Marshall of BLG with respect to same.	0.6
3/22/2013	Tannenbaum, Bryan	Telephone call with J. Marshall of BLG.	1.0
3/25/2013	Damiani, Stefano	Telephone discussion with purchaser of unit 315 regarding trust deposits paid into Court.	0.1
4/2/2013	Damiani, Stefano	Draft termination letters; e-mail to EnerCare and D. Pruss regarding account closure; e-mail to BFI and D. Pruss; e-mail to Schindler and D. Pruss; telephone discussion with S. Jacobson.	2.6
4/3/2013	Damiani, Stefano	Meeting with B. Tannenbaum; e-mail to J. Marshall of BLG with respect to CRA's notice of assessment; attend call with J. Marshall of and B. Tannenbaum; review e-mails by S. Crocco of Berkow Cohen LLP and J. Marshall.	0.6
4/3/2013	Tannenbaum, Bryan	Attendance on conference call.	1.0
4/8/2013	Damiani, Stefano	Telephone discussion with D. Pruss of the Property Manager regarding telecommunications and other service providers, HST audits and final accounting package; telephone discussion with B. Tannenbaum; draft list to completion; e-mails with H. Karilah of Enercare; detailed e-mail to B. Tannenbaum and discussion on same.	2.2
4/8/2013	Tannenbaum, Bryan	Meeting with S. Damiani.	0.3
4/9/2013	Damiani, Stefano	Meeting with B. Tannenbaum on file matters; discussion with B. Tannenbaum on HST information required from Versa.	0.5
4/9/2013	Tannenbaum, Bryan	Meeting with S. Damiani.	0.5

Date	Name	Narrative	Hours
4/10/2013	Damiani, Stefano	Voicemail correspondence with counsel to unit holder of 322 regarding Sikder deposits paid into Court; e-mail correspondence with J. Marshall of BLG on Versa matter.	0.3
4/11/2013	Brown, Rose	Trust Banking administration - disbursement cheque.	0.2
4/15/2013	Damiani, Stefano	E-mails with M. Warner of Firm Capital and J. Marshall of BLG regarding appraisal report; call with J. Marshall of BLG on Court Report, request from Firm Capital, and HST matters.	0.3
4/18/2013	Damiani, Stefano	E-mails with Schindler regarding elevator invoice, and copied D. Pruss of the Property Manager; review e-mail from Former Receiver regarding stub period invoice from Enercare, and instructions to R. Brown on same.	0.2
4/19/2013	Damiani, Stefano	Letter and email to Region of Peel; instructions to C. Faria; telephone discussion with J. Marshall of BLG.	0.6
4/22/2013	Damiani, Stefano	Review letter from Berkow Cohen regarding consent to lien action; e-mail to J. Marshall regarding payment summary from Versa.	0.2
4/23/2013	Brown, Rose	Trust Banking administration - disbursement cheque.	0.2
4/23/2013	Damiani, Stefano	Review e-mail from J. Marshall of BLG; review statement of account activity from Versa Construction; draft letter to T. Cheung of CRA; e-mails with J. Marshall and B. Tannenbaum on HST matter; voicemail to T. Cheung of CRA.	2.4
4/23/2013	Tannenbaum, Bryan	Meeting with Firm Capital; correspondence.	2.0
4/24/2013	Damiani, Stefano	Voicemail correspondence with T. Cheung of CRA; meeting with B. Tannenbaum; telephone discussion with J. Dhaliwal (Director); telephone discussion with T. Cheung regarding appeal of HST Notice of Assessment.	0.8
5/2/2013	Damiani, Stefano	Voicemail and telephone correspondence with Enercare regarding final invoice; review invoice; e-mail to D. Pruss of the Property Manager regarding status of final vendor invoices and final accounting package; telephone discussion with N. Goldstein of Firm Capital regarding HST returns; review e-mails.	0.8
5/3/2013	Damiani, Stefano	Telephone discussion with unit holder of #113.	0.1
5/13/2013	Damiani, Stefano	Draft letter package to CRA and Notice of Objection regarding HST audit.	2.4
6/6/2013	Damiani, Stefano	Review letter from CRA Insolvency Officer (R. Tegeler); call with CRA business inquiries (Rita); call with CRA Appeals Division (L. Maki) to confirm receipt of Notice of Objection of HST assessments; draft letter response to CRA, voicemail to R. Tegeler of CRA; e-mail to J. Marshall of BLG and C. Hristow with respect to HST update.	3.3
6/7/2013	Damiani, Stefano	Voicemail and telephone correspondence with CRA Insolvency Officer (R. Telegaar).	0.3
6/17/2013	Damiani, Stefano	Review letter from CRA Appeals Division regarding HST objection; instructions to C. Faria; discussion with C. Hristow on CRA matter.	0.3
6/17/2013	Hristow, Catherine	Meeting with S. Damiani.	0.1

Date	Name	Narrative	Hours
6/25/2013	Damiani, Stefano	Telephone and voicemail correspondence with A. McGee of the Region of Peel regarding security deposit refund; responding e-mail to A. McGee re Appointment Order and payment instructions.	0.3
7/2/2013	Damiani, Stefano	Review letter from the Region of Peel; e-mail to A. McGee of Region of Peel regarding payment instructions.	0.2
7/8/2013	Damiani, Stefano	Voicemail and telephone correspondence with unit holder regarding trust deposits, and e-mail on same.	0.4
7/9/2013	Damiani, Stefano	Follow up call from unit holder regarding trust deposits.	0.3
7/12/2013	Damiani, Stefano	E-mail correspondence with J. Marshall of BLG with respect to unit purchaser's claim to trust deposits, as well as the status of CRA matters; review letter from legal counsel to unit holder of 216, 217, 218 and 219.	0.7
9/20/2013	Damiani, Stefano	Review affidavit of P. Sikder re trust deposits and accompanying information; e-mail and telephone correspondence with J. Marshall of BLG; review e-mail to MWB regarding trust deposits payable into Court; e-mail to R. Brown regarding estate general ledger report, and review of same and e-mail to J. Marshall.	1.9
10/7/2013	Damiani, Stefano	Review endorsement regarding Unit 112 trust deposit matter.	0.3
10/11/2013	Damiani, Stefano	Follow up email to D. Pruss of the Property Manager with respect to outstanding reporting; e-mail to C. Hristow with respect to HST.	0.4
10/21/2013	Damiani, Stefano	Follow up e-mail to D. Pruss of the Property Manager with respect to reporting package and HST return.	0.1
10/25/2013	Damiani, Stefano	Email correspondence with J. Marshall of BLG with respect to trust deposits, occupancy fees, CRA matters, and outstanding items; review Court Order; follow up emails with D. Pruss of the property manager.	1.3
11/5/2013	Damiani, Stefano	Telephone discussion with C. Irish of the Property Manager regarding required financial reporting package; e-mail to C. Irish.	0.3
11/11/2013	Damiani, Stefano	Email correspondence with BLG and MWB regarding funds payable to the Receiver.	0.2
11/15/2013	Damiani, Stefano	Review letter and cheque from MWB regarding occupancy fees included in trust funds which are payable to the Receiver; instructions to R. Brown; e-mail to M. Banach of MWB and J. Marshall of BLG.	0.3
11/18/2013	Brown, Rose	Trust Banking Administration - Deposit.	0.3
11/18/2013	Damiani, Stefano	Discussion with R. Brown regarding HST matter; e-mail to MWB regarding trust deposits.	0.3
12/9/2013	Damiani, Stefano	Review e-mail from J. Marshall of BLG with respect to trust deposit claim.	0.2
2/4/2014	Damiani, Stefano	Telephone call with D&A Collections; e-mail to H. Karilah of Enercare; telephone call with representative of R. Chahal (Director); discussion with C. Hristow with respect to CRA matters.	0.8
2/4/2014	Hristow, Catherine	Discussion with S. Damiani.	0.2

Date	Name	Narrative	Hours
2/13/2014	Damiani, Stefano	Telephone discussion with representative of CRA Appeals Divisions; voicemail to representative of the CRA Whitby office.	0.5
2/19/2014	Damiani, Stefano	Telephone discussion with M. Vickers of Enercare regarding arrears.	0.3
2/20/2014	Damiani, Stefano	Telephone discussions with P. Jones and S. Fullerton of CRA regarding HST appeal status; voicemail to J. Marshall of BLG re file status and request by R. Chahal.	0.6
2/20/2014	Hristow, Catherine	Meeting with B. Tannenbaum; email correspondence to J. Marshall.	1.1
2/25/2014	Damiani, Stefano	Review email from R. Chahal (Director), and send email to J. Marshall of BLG on same; telephone discussion with J. Marshall; e-mail to J. Marshall regarding HST Notice of Objection and R. Chahal; e-mail to R. Chahal re documentation request.	0.7
2/26/2014	Damiani, Stefano	Telephone discussion with S. Fullerton of CRA regarding HST Notice of Objection; telephone call with collection agency regarding Enercare.	0.4
2/28/2014	Damiani, Stefano	Voicemail correspondence with S. Fullerton of CRA.	0.1
3/3/2014	Damiani, Stefano	Voicemail and telephone correspondence with S. Fullerton of CRA; update C. Hristow.	0.6
3/11/2014	Damiani, Stefano	Telephone discussion with T. Li, Counsel to EnerCare; telephone discussion with M. Vickers of EnerCare; detailed e-mail to T. Li of EnerCare; e-mail to J. Marshall of BLG.	1.0
3/13/2014	Damiani, Stefano	Telephone discussion with R. Chahal regarding DUCA and TD bank statements; e-mail to R. Chahal regarding banking information and Versa invoices.	0.3
3/17/2014	Damiani, Stefano	E-mail to R. Chahal re outstanding information re HST audit; additional telephone and e-mail correspondence with R. Chahal.	0.4
3/18/2014	Damiani, Stefano	Review banking documents per request of Director (R. Chahal); review Versa file documentation for HST audit purposes; e-mails with R. Chahal; telephone discussion with R. Chahal.	2.2
3/19/2014	Damiani, Stefano	E-mail to R. Chahal re outstanding information re HST audit; additional telephone and e-mail correspondence with R. Chahal.	0.3
3/21/2014	Damiani, Stefano	Meeting with R. Chahal with respect to Duca banking information, and discussion on Versa documentation regarding HST audit; compile documents for meeting with director.	1.4
3/24/2014	Damiani, Stefano	E-mail and telephone correspondence with R. Chahal regarding banking and other required information; telephone discussion with R. Melvin of Rose, Persiko, Rakowsky, Melvin LLP ("RPRM"), counsel to TD Bank; telephone discussion with J. Marshall of BLG; detailed e-mail to R. Melvin; review books and records.	2.3

Date	Name	Narrative	Hours
3/25/2014	Damiani, Stefano	Review e-mail from R. Melvin of RPRM; review e-mails from R. Chahal; prepare summary of Versa Construction invoices required for HST audit purposes, and e-mail same to R. Chahal and J. Marshall; review letter from CRA, and call CRA Business Inquiries with respect to same; voicemail message to S. Fullerton (CRA Appeal Officer); draft letter to S. Fullerton.	3.6
3/31/2014	Damiani, Stefano	Follow up e-mail to R. Chahal; prepare summary of payments per RPRM trust ledger, and e-mail to H. Clara and R. Melvin on same; email to D&A Collections and EnerCare legal counsel; email to J. Marshall of BLG.	3.8
4/1/2014	Damiani, Stefano	E-mail correspondence with EnerCare legal counsel (Tracy Li); telephone discussion with EnerCare Sales Manager (Mick Vickers) about unbilled amount; e-mail correspondence with H. Clara of RPRM, R. Angelini of TD Bank, and J. Marshall of BLG; review e-mail and detailed schedule provided by M. Vickers of Enercare, and provide email response and comments; additional e-mail correspondence with R. Melvin; follow up e-mail to R. Chahal.	2.2
4/3/2014	Damiani, Stefano	E-mails with M. Warner of Firm Capital regarding Versa.	0.1
4/7/2014	Damiani, Stefano	Follow up e-mail to R. Chahal regarding Versa	0.1
4/10/2014	Brown, Rose	Update statement of receipts and disbursements.	0.3
4/11/2014	Damiani, Stefano	E-mail with Collection Agent (S. Lim) of TSSA regarding outstanding invoices.	0.1
4/28/2014	Damiani, Stefano	Telephone discussion with D. Colavecchia of Versa Construction, and send email with invoice numbers required for CRA audit.	0.3
5/8/2014	Damiani, Stefano	E-mail correspondence with D. Colavecchia of Versa with respect to invoices, and update J. Marshall of BLG and C. Hristow on same; e-mails with M. Warner of Firm Capital regarding Versa documentation.	0.3
5/13/2014	Damiani, Stefano	Follow up emails to D. Colavecchia of Versa; review e-mails and invoice attachments from Versa; review package from Rose Perisko Rakowsky Melvin LLP regarding Versa payments.	2.4
5/15/2014	Damiani, Stefano	Review e-mail from J. Marshall of BLG and the attached draft Court Order and Form, and e-mails with C. Hristow on same; email executed Release Form to J. Marshall.	0.3
6/9/2014	Damiani, Stefano	Follow up email to D. Collavechia of Versa.	0.1
6/17/2014	Damiani, Stefano	Follow up email to D. Colavecchia of Versa.	0.1
6/19/2014	Damiani, Stefano	Telephone discussion with representative of CRA, and voicemail correspondence.	0.4
7/29/2014	Damiani, Stefano	Telephone discussion with J. Dhaliwal (former Director) with respect to bank statements; e-mail to R. Chahal (Director) with respect to copies of bank statements.	0.2
8/11/2014	Damiani, Stefano	Telephone discussion with Director (J. Dhaliwal) with respect to banking information and CRA matters; email correspondence with Director (R. Chahal) with respect to banking information.	0.3
8/26/2014	Damiani, Stefano	Telephone discussion with S. Fullerton (CRA Appeals Division) with respect to status of audit.	0.2

Date	Name	Narrative	Hours
8/28/2014	Damiani, Stefano	Draft letter to CRA Appeals Division.	0.9
10/28/2014	Damiani, Stefano	Voicemail to CRA Appeals Division regarding HST audit; review CRA file.	0.4
10/30/2014	Brown, Rose	Estate Administration - Complete HST return for Oct 2012 to Sep 2013.	0.5
10/30/2014	Damiani, Stefano	Review HST package, discussion with R. Brown on same.	0.2
11/11/2014	Damiani, Stefano	Review CRA Notice of Assessment regarding HST return, comments to R. Brown; obtain transaction details for R. Brown for general ledger purposes.	0.8
11/13/2014	Damiani, Stefano	Review HST return information.	0.4
11/14/2014	Damiani, Stefano	Telephone call with E. Bedarian (CRA, Audit Division), and preparation with respect to same; review CRA file.	0.8
11/17/2014	Damiani, Stefano	Discussion with R. Brown re HST return; notice of assessment.	0.1
11/18/2014	Damiani, Stefano	Telephone discussion with T. Li (EnerCare Legal Counsel), and e-mail correspondence regarding outstanding invoices; review general ledger; review schedule of invoices.	0.7
11/20/2014	Damiani, Stefano	E-mail correspondence with R. Duck of EnerCare; review voicemail message from EnerCare.	0.2
12/9/2014	Brown, Rose	Detailed review of Enercare invoice package, summary.	1.5
12/11/2014	Damiani, Stefano	Review EnerCare package, discussion with R. Brown, and e-mail to R. Duck of EnerCare regarding outstanding documentation; review CRA file; voicemail correspondence with E. Bedarian of CRA.	1.3
12/12/2014	Brown, Rose	Print EnerCare invoices, prepare spreadsheet, perform reconciliation.	6.8
12/15/2014	Brown, Rose	Detailed review of Enercare invoice package, summary, reconciliation.	4.7
12/29/2014	Brown, Rose	Estate Administration - HST Examination - copy invoice and sale receipts and discuss with S. Damiani.	0.5
12/31/2014	Damiani, Stefano	Review information request letter from CRA, draft letter to CRA and compile information, discussions with R. Brown on same.	1.2
1/6/2015	Damiani, Stefano	Telephone call from former Director (J. Dhaliwal) regarding reservation agreement.	0.2
2/27/2015	Damiani, Stefano	Review e-mails from J. Marshall of BLG and attachments regarding trust funds; review comments from C. Hristow.	0.2
2/27/2015	Hristow, Catherine	Review and respond to correspondence received from J. Marshall.	0.2
3/2/2015	Brown, Rose	Estate Administration - HST returns and telephone call from/to CRA regarding HST refunds.	0.5
3/4/2015	Hristow, Catherine	Correspondences with J. Marshall.	0.2
3/18/2015	Damiani, Stefano	Telephone discussion with S. Wallis of CRA with respect to HST; review e-mails from R. Brown; review CRA file and discussion with R. Brown on same; review Enercare billing matter.	0.7
5/6/2015	Hristow, Catherine	Review release from EnerCare; correspondence with S. Damiani regarding same.	0.2
5/7/2015	Damiani, Stefano	Review and compile documentation for CRA audit; discussion with C. Hristow;	3.8

Date	Name	Narrative	Hours
5/8/2015	Damiani, Stefano	Draft letter and information package to CRA with respect to HST.	2.6
5/11/2015	Damiani, Stefano	Review e-mail from C. Faria and fax confirmations regarding CRA matter; review CRA file.	0.1
5/12/2015	Damiani, Stefano	Review e-mail correspondence from Enercare; voicemail to R. Duck of Enercare; review mutual release document proposed by Enercare; e-mail to J. Marshall of BLG.	0.8
6/8/2015	Damiani, Stefano	Review motion record, affidavits, and e-mails from A. Blumenfeld of BLG regarding Sikder matter.	0.2
6/10/2015	Damiani, Stefano	E-mails with R. Duck of Enercare regarding release letter; e-mail correspondence with A. Blumenfeld of BLG with respect to Enercare release letter and outstanding receivership matters; additional e-mails with BLG regarding Sikder matter and Court hearing; telephone discussion with A. Blumenfeld of BLG; e-mail to C. Hristow regarding accounts and CRA.	0.4
6/10/2015	Hristow, Catherine	Review emails.	0.1
6/16/2015	Damiani, Stefano	Review e-mail correspondence between Gardiner Roberts LLP and BLG regarding trust fund matter; review draft Order, and e-mails with BLG on same.	0.2
6/16/2015	Hristow, Catherine	Review correspondence from A. Blumenfeld.	0.1
6/17/2015	Damiani, Stefano	Review e-mails correspondence with BLG and Gardiner Roberts.	0.1
9/22/2015	Damiani, Stefano	Telephone discussion and e-mail correspondence with collection agency regarding the Enbridge account.	0.2
9/23/2015	Damiani, Stefano	Telephone discussion with S. Fullerton (CRA Appeals Division) with respect to status of HST audit, preliminary findings; detailed e-mail to A. Blumenfeld of BLG.	0.6
4/27/2016	Damiani, Stefano	Review voicemail, and telephone discussion with representative of Enercare regarding release document and settlement; review prior emails re EnerCare.	0.3
4/28/2016	Damiani, Stefano	E-mail correspondence with R. Mutton of EnerCare re release document.	0.1
5/11/2016	Damiani, Stefano	Telephone call with P. Davey of CRA re status of T2 waiver and withheld refund on RT0001 and RT0002 account; review tax file and notices of assessment; instructions to C. Faria to reissue fax the March 10, 2016 letter to CRA.	0.4
5/20/2016	Damiani, Stefano	Voicemail correspondence with P. Davey of CRA.	0.1
5/24/2016	Damiani, Stefano	Follow up voicemail to CRA.	0.1
5/27/2016	Damiani, Stefano	Follow up voicemail to P. Davey of CRA; review letters to CRA and prior notices, prepare for call; telephone discussion with P. Davey on the Company's HST (RT0001, RT0002) and corporate income tax (RC0001) accounts.	0.4
6/9/2016	Damiani, Stefano	Telephone and e-mail correspondence with R. Mutton of Enercare.	0.2
6/22/2016	Brown, Rose	Review EnerCare utilities spreadsheet and invoices for HST allocation and send totals to S. Damiani.	0.5

Date	Name	Narrative	Hours
6/22/2016	Damiani, Stefano	Telephone discussion with R. Mutton of EnerCare; review and amend Mutual Release agreement re EnerCare; review listing of EnerCare accounts; review EnerCare schedule prepared by R. Brown.	0.5
6/23/2016	Damiani, Stefano	E-mail correspondence with R. Mutton of EnerCare, amendment to settlement agreement; voicemail to P. Davey of CRA; email correspondence.	0.3
6/29/2016	Damiani, Stefano	Follow up e-mail to R. Mutton of EnerCare.	0.1
7/5/2016	Damiani, Stefano	Follow up email to R. Mutton of EnerCare, review agreement.	0.1
8/30/2016	Damiani, Stefano	Follow up e-mail to R. Mutton of Enercare.	0.1
9/7/2016	Damiani, Stefano	Voicemail and e-mail correspondence R. Mutton of Enercare.	0.1
9/12/2016	Damiani, Stefano	Review amended Release document from EnerCare; voicemail and e-mail to R. Mutton of EnerCare; propose further amendments, execute; call with R. Mutton.	0.5
9/14/2016	Damiani, Stefano	Follow up voicemails and e-mail to R. Mutton of Enercare.	0.1
9/15/2016	Damiani, Stefano	Follow up voicemails and e-mail to R. Mutton of Enercare.	0.1
9/16/2016	Damiani, Stefano	Voicemail to R. Mutton of Enercare.	0.1
9/19/2016	Damiani, Stefano	Review executed Release document, and e-mails with R. Mutton of EnerCare on same; banking instructions with R. Brown re EnerCare matter; telephone call with R. Mutton.	0.2
9/20/2016	Brown, Rose	Trust Banking Administration - Disbursement cheque and filing of back up.	0.5
9/20/2016	Damiani, Stefano	Review and sign disbursement, instructions to C. Faria on same; e-mail to R. Mutton of EnerCare.	0.1
9/30/2016	Damiani, Stefano	Instructions to R. Brown re HST return.	0.1
10/6/2016	Brown, Rose	Estate Administration - Prepare Annual HST return; correspondence with Bank re Enercare cheque and confirm with S. Damiani.	0.5
10/6/2016	Damiani, Stefano	Review update re HST return, and e-mail to R. Brown on same.	0.1
11/30/2016	Damiani, Stefano	Telephone call with BLG; discussion with C. Hristow;	0.2
11/30/2016	Hristow, Catherine	Telephone call with S. Damiani.	0.1
4/6/2017	Damiani, Stefano	Telephone call with A. Blumenfeld of BLG.	0.1
7/31/2017	Koo, Ada	Bank reconciliation.	0.3
8/10/2017	Koo, Ada	Bank reconciliation.	0.3
9/21/2017	Damiani, Stefano	Review estate general ledger reports, prepare R&D's and OSB reporting.	1.5
9/27/2017	Koo, Ada	Bank reconciliation.	0.3
11/2/2017	Koo, Ada	Bank reconciliation.	0.3
11/17/2017	Koo, Ada	Bank reconciliation.	0.3

Date	Name	Narrative	Hours
12/13/2017	Koo, Ada	Bank reconciliation.	0.3
4/5/2018	Koo, Ada	Bank reconciliation.	0.3
5/3/2018	Koo, Ada	Bank reconciliation.	0.3
5/17/2018	Koo, Ada	April bank reconciliation	0.3
6/18/2018	Koo, Ada	Bank reconciliation.	0.3
7/25/2018	Koo, Ada	Bank reconciliation - June 2018	0.3
8/14/2018	Brown, Rose	Trust Banking Administration - Deposit.	0.3
9/24/2018	Koo, Ada	Bank reconciliation.	0.3
10/16/2018	Koo, Ada	Bank reconciliation.	0.3
10/25/2018	Koo, Ada	Bank reconciliation.	0.3
1/9/2019	Koo, Ada	Bank reconciliation.	0.3
5/29/2019	Damiani, Stefano	Instructions to Trust Administrator.	0.1
5/31/2019	Damiani, Stefano	Email and telephone correspondence with R. Chahal (Director).	0.2
6/6/2019	Damiani, Stefano	Telephone call with CRA re status of accounts and reporting.	0.5
9/6/2019	Koo, Ada	Bank reconciliation.	0.3
9/9/2019	Damiani, Stefano	Review CRA correspondence, instructions to R. Brown re estate general ledger reports and annual HST filing.	0.2
11/19/2019	Damiani, Stefano	Telephone call with R. Chahal (Director).	0.1
11/25/2019	Brown, Rose	Trust Banking Adm. - Update R&D and prepare GL's and online banking report and send to S. Damiani.	0.6
11/25/2019	Damiani, Stefano	Review listing of books and records, draft letter to R. Chahal (Director) and provide instruction signature page; emails with R. Chahal; OSB interim reporting re BIA s. 246(2) for 2017 to 2019 and update R&D.	1.8
11/27/2019	Damiani, Stefano	Telephone discussion with C. Hristow of discharge matters; telephone call with A. Blumenfeld of BLG.	0.2
11/27/2019	Hristow, Catherine	Telephone call with S. Damiani.	0.1
12/4/2019	Damiani, Stefano	Follow up email to R. Chahal and J. Dhaliwal re books and records; review executed letter of J. Dhaliwal.	0.2
12/6/2019	Damiani, Stefano	Emails and telephone call with R. Chahal.	0.1
1/17/2020	Damiani, Stefano	Telephone call re R. Chahal; telephone call with C. Bellon of RECO.	0.2
1/27/2020	Damiani, Stefano	Emails with C. Bellon (Investigator, Real Estate Council of Ontario).	0.1
2/4/2020	Koo, Ada	Prepare bank reconciliation.	0.3
3/19/2020	Damiani, Stefano	Inquiries to CRA re account status.	0.1
7/20/2020	Damiani, Stefano	Prepare statements of receipts and disbursements and OSB statutory reporting; email to R. Brown.	1.2

Date	Name	Narrative	Hours
8/25/2020	Damiani, Stefano	Email and telephone correspondence with R. Chahal re books and records; review debtor records listing and request delivery.	0.3
9/2/2020	Damiani, Stefano	Draft form of Receiver's Discharge Certificate; drafting of Court Report.	3.8
9/8/2020	Damiani, Stefano	Drafting of Court Report; correspondence re debtor records.	3.3
9/9/2020	Damiani, Stefano	Review recalled boxes of books and records, and email to R. Chahal (Director) on same; draft letter to R. Chahal re books and records; telephone call with R. Chahal.	1.2
9/10/2020	Damiani, Stefano	Follow up emails to R. Chahal; telephone call with R. Chahal; instructions to courier Duca banking records to R. Chahal; review executed instructions letter from R. Chahal re disposal of records; drafting of Court Report.	1.4
9/14/2020	Damiani, Stefano	Update Court Report; drafting of Affidavit of fees.	1.9
9/15/2020	Damiani, Stefano	Prepare cumulative statement of receipts and disbursements; update Court Report; review Orders re direction of funds.	2.6
9/17/2020	Brown, Rose	Discussion with S. Damiani on discharge matters, HST return; review bank statement.	0.4
9/17/2020	Bricks, Hartley	Review Court Report and materials.	1.0
9/17/2020	Damiani, Stefano	Telephone discussion with CRA re account status and final HST return to be filed; update Court Report; discussion with R. Brown.	0.9
9/28/2020	Hristow, Catherine	Review and amend Court Report, appendices; comments to S. Damiani.	2.5
9/29/2020	Damiani, Stefano	Correspondence with C. Hristow.	0.2
9/29/2020	Hristow, Catherine	Update Court Report, emails with S. Damiani.	0.4
10/2/2020	Damiani, Stefano	Review Statement of Account of funds paid into Court.	0.1
10/6/2020	Damiani, Stefano	Review of materials and emails from BLG.	0.5
10/7/2020	Damiani, Stefano	Comments to T. McNaughton of BLG.	0.1
10/7/2020	Hristow, Catherine	Review Notice of Motion, Discharge Order, Amended Report, telephone call and comments to S. Damiani.	1.0
10/8/2020	Brown, Rose	Estate general ledgers; prepare for discharge.	2.0
10/8/2020	Damiani, Stefano	Update Court Report materials.	0.5
10/8/2020	Hristow, Catherine	Email correspondence, Court report matters.	1.0
-	Brown, Rose	Estimated future time for future discharge activities.	10.0
-	Damiani, Stefano	Estimated future time for future discharge activities.	2.0
-	Hristow, Catherine	Estimated future time for future discharge activities.	2.0
Total			155.7

FIRM CAPITAL MORTGAGE FUND INC.

-and-

2012241 ONTARIO LIMITED

Applicant

Respondent

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF STEFANO DAMIANI OF DELOITTE
RESTRUCTURING INC.**
(SWORN OCTOBER 9th, 2020)

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Lawyers for Deloitte Restructuring Inc., in its capacity as Court-
appointed Receiver of 2012241 Ontario Limited

Appendix H

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

B E T W E E N:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF AARON BLUMENFELD
(Sworn October 9, 2020)**

I, **AARON BLUMENFELD**, of the City of Toronto, in the Province of Ontario, **HEREBY AFFIRM:**

1. I am a partner at the law firm of Borden Ladner Gervais LLP (“**BLG**”), counsel to Deloitte Restructuring Inc., in its capacity as court-appointed receiver (in such capacity, the “**Receiver**”) of all the assets, undertakings and properties of 2012241 Ontario Limited acquired for, or used in relation to a business carried on by the Debtor, including but not limited to the municipal property known as 50 Sunny Meadow Boulevard in Brampton, Ontario. I took over this matter from former counsel to the Receiver, John Marshall, a partner at BLG who retired in or about 2015. Accordingly, while I have knowledge of the matters hereinafter deposed to, I did not deal with the substantive issues personally.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of BLG for the period from November 1, 2012 to October 31, 2016 (the “**Fees Period**”). Attached hereto and marked as **Exhibit “A”** are copies of the accounts of BLG for the Fees Period, in the total amount of \$172,754.72, redacted to exclude portions of the accounts that have already been approved by the Court.

3. BLG’s fees and disbursements for the period from April 5, 2012 to October 31, 2012 noted on invoice number 696924179 were approved by Justice Cumming on January 7, 2013, and are therefore omitted from the invoice number 696924179 attached hereto. BLG seeks the approval of the fees and disbursements for the period from November 1, 2012 onwards. Attached hereto and marked as **Exhibit “B”** is a true copy of John Marshall’s fee affidavit for the period of April 5, 2012 to October 31, 2012.

4. I believe, primarily on the basis of my belief that John Marshall and the other BLG timekeepers properly recorded their work and time spent, that the accounts attached as Exhibit A provide a fair and accurate description of the activities undertaken by BLG. Attached hereto and marked as **Exhibit “C”** is a summary of the hourly rate and time expended by the professionals at BLG during the Fees Period.

5. BLG requests that the Court approve its accounts for the Fees Period for fees in the amount of \$149,830.50, disbursements of \$3,049.78 and taxes of \$19,874.44, for services rendered and recorded.

6. BLG estimates that it will incur in the range of \$10,000 in additional fees, excluding disbursements and applicable taxes (“**BLG’s estimate to completion**”), for services to be provided to the Receiver through to the date of the Receiver’s discharge. BLG requests that the Court approve BLG’s estimate to completion for the period from September 1, 2020 through to the date of the Receiver’s discharge.

AFFIRMED BEFORE ME over video)
conference this 9th day of October, 2020,)
in accordance with Ontario Regulation)
431/20. The affiant was located in)
Toronto, Ontario, while the)
commissioner, Mariela Adriana)
Gasparini, was located in Vaughan,)
Ontario.)



Commissioner for Taking Affidavits



AARON BLUMENFELD

EXHIBIT A

This is the Exhibit marked "A" referred to
in the Affidavit of AARON BLUMENFELD,
sworn before me this 9th day of October, 2020.



A Commissioner for Taking Affidavits



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December 7, 2012

Invoice # 696924179
Page 1

Attention: Mr. Bryan Tannenbaum
Senior Vice President, Financial Advisory Services

Re: 50 Sunny Meadow

File No: 082893/000020

PROFESSIONAL SERVICES rendered to December 7, 2012 in connection with the above matter as described in the attached.

Fees	\$ 291,336.00
Disbursements	9,366.27
HST on Fees and Taxable Disbursements	39,056.20
Total this Invoice	<u><u>\$ 339,758.47</u></u>

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

BORDEN LADNER GERVAIS LLP

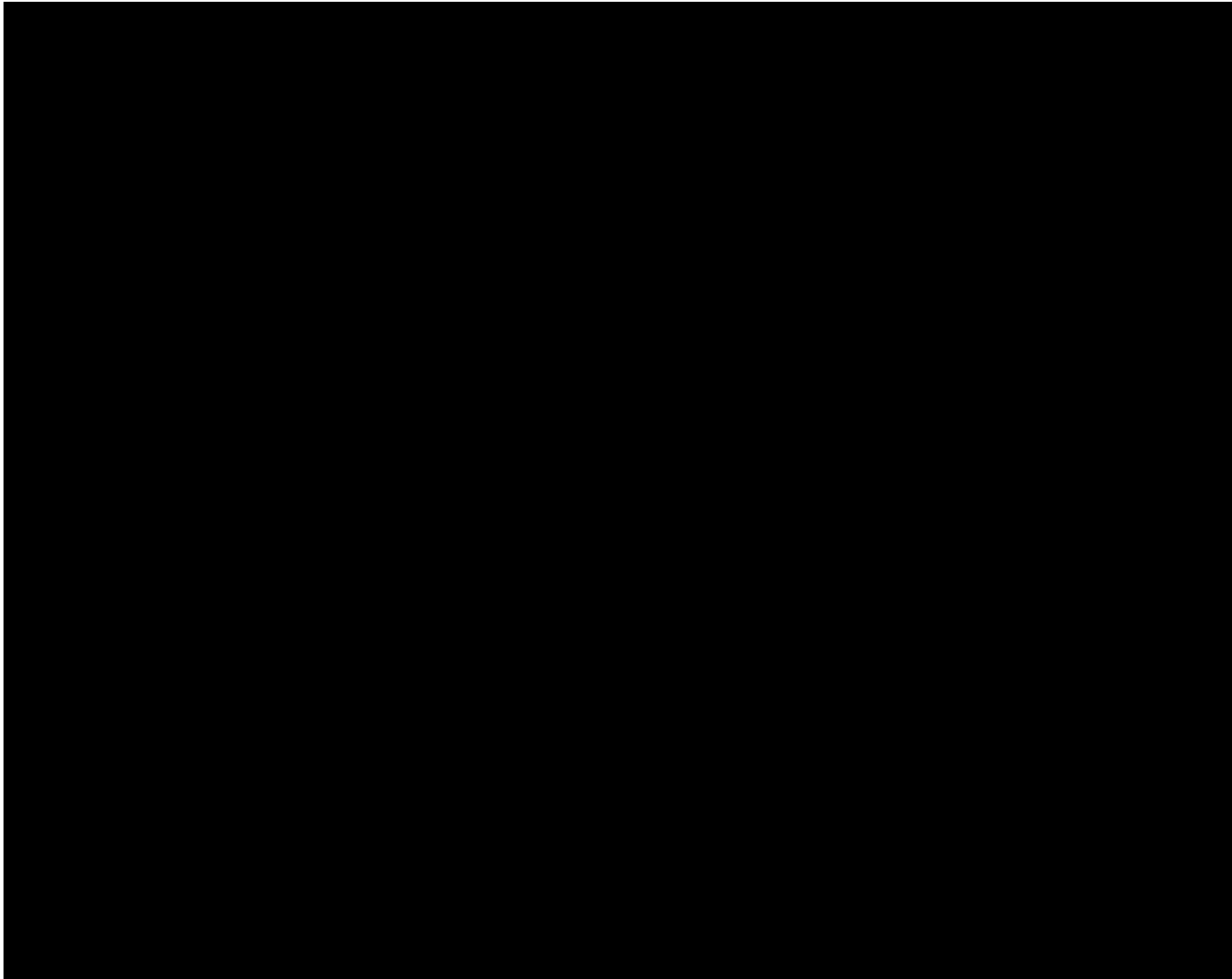
By:
John D. Marshall



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Re: 50 Sunny Meadow

December 7, 2012
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Nov 1, 2012	J.D. Marshall	0.40	Telecommunication with Receiver re next step in sale process and meeting with hospital representative; advise re Second Report.	310.00
Nov 7, 2012	J.D. Marshall	3.00	Draft Second Report.	2,325.00

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.3% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE
GST/HST REGISTRATION # R869096974RT0001

Nov 8, 2012	J.D. Marshall	4.50	Preparing draft Second Report provisions and confer with Receiver re same.	3,487.50
Nov 12, 2012	J.D. Marshall	2.00	Correspondence with various unit purchasers; prepare draft Report provisions.	1,550.00
Nov 13, 2012	J.D. Marshall	4.00	Telecommunication with J. Singh re trust deposit claim; continue preparation of draft report.	3,100.00
Nov 14, 2012	J.D. Marshall	4.50	Continue draft report re trust issues/interpleader.	3,487.50
Nov 15, 2012	J.D. Marshall	4.50	Confer with Receiver and prepare draft Report provisions re APS and trust claims.	3,487.50
Nov 16, 2012	J.D. Marshall	3.00	Revise draft report provisions; consider and advise re L/Cs and any collateral security held by TD therefor.	2,325.00
Nov 19, 2012	J.D. Marshall	2.00	Review APS and revise vesting order; revisions to draft Second Report of Receiver.	1,550.00
Nov 20, 2012	J.D. Marshall	1.90	Conference call with Receiver and Firm re Second Report, motion to approval sale and Versa lien issue.	1,472.50
Nov 21, 2012	J.D. Marshall	3.00	Preparing report and brief re trust deposit claims; revise vesting order and confer with J. Fried re same.	2,325.00
Nov 22, 2012	J.D. Marshall	1.80	Correspondence re lock changing; revise report.	1,395.00
Nov 22, 2012	S. Rappos	0.20	Discussing matters with J. Marshall; drafting correspondence regarding search updates.	110.00
Nov 23, 2012	G. DiGirolamo	1.00	Re: 2012241 Ontario Limited and 1611161 Ontario Limited - received instructions from S. Rappos; obtained corporate profile reports; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch; conducted s427 Bank Act searches; conducted sheriff's execution searches.	250.00

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 7, 2012
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Nov 23, 2012	B. Hayward	0.30	2012241 Ontario Limited et al: personal Properties Securities Documentation pick-up from the Ministry of Finance, Companies Branch at 393 University Avenue. Organization and attach to specified file. SR	63.00
Nov 23, 2012	J.D. Marshall	2.50	Discoveries with B. Tannenbaum re draft second report; revise provisions re Firm Capital APS structure and confirm same with M. Warner and J. Fried; respond to inquiries re lock changing; revise Report.	1,937.50
Nov 26, 2012	K. Hughes	0.20	Conducted execution search.	44.00
Nov 26, 2012	J.D. Marshall	2.50	Revise draft Second report; draft fee affidavits; correspondence re lock changes; correspondence with Receiver and M. Warner re trust issues and treatment of Versa Construction lien.	1,937.50
Nov 26, 2012	S. Rappos	1.10	Reviewing corporate and security search results for debtor; drafting personal property security opinion letter.	605.00
Nov 27, 2012	J.D. Marshall	3.50	Prepare fee affidavits and confer with S. Damiano re sale approval issues for Second Report; confer with M. Banach and J. Fried re Versa lien issues; correspondence with Receive and counsel to unit purchasers re changing of locks; revise vesting order for APS; revise disclaimer language.	2,712.50
Nov 27, 2012	S. Rappos	1.40	Continuing drafting of personal property security opinion letter and reviewing security documents and search results.	770.00
Nov 28, 2012	J.D. Marshall	2.50	Telecommunication with M. Warner re lien and trust issues on proposed sale approval motion; revise draft Second Report of Receiver re APS and trust issues.	1,937.50
Nov 29, 2012	J.D. Marshall	2.00	Advising re APS and trust issues; conference call with Firm Capital and counsel; revise draft Receiver's Report.	1,550.00

Deloitte & Touche LLP
Re: 50 Sunny Meadow

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Nov 30, 2012	J.D. Marshall	5.00	Confer with J. Fried re APS; correspondence with counsel to trust claimants; review trust records and prepare revised draft of Receiver's Second Report.	3,875.00
Dec 3, 2012	R. Jaipargas	1.90	Review email from S. Rappos in connection with background matters on Sunny Meadow matter and review first security review on real estate matters and draft security review on Personal Property Security and emails to and from S. Rappos re same and review previous orders made by court including appointment order and orders substituting Deloitte as receiver.	1,387.00
Dec 3, 2012	S. Rappos	0.20	Reviewing and drafting correspondence and discussing matters with R. Jaipargas.	110.00
Dec 4, 2012	R. Jaipargas	0.50	Meeting with J. Marshall in connection with issues [REDACTED] and emails to J. Marshall re same.	365.00
Dec 5, 2012	S. Rappos	0.20	Discussing matters with J. Marshall.	110.00
Dec 6, 2012	S. Rappos	0.40	Revising draft personal property security opinion and drafting correspondence regarding same to J. Marshall.	220.00

TO OUR FEES

\$ 291,336.00

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
S. Campanaro	2.20	\$ 480.00	\$ 1,056.00
G. DiGirolamo	2.20	250.00	550.00
J.L. Francis	2.00	195.00	390.00
M. Gabriel	0.30	50.00	15.00
B. Hayward	0.60	210.00	126.00
K. Hughes	0.80	220.00	176.00

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.3% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 7, 2012
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R. Jaipargas	2.40	730.00	1,752.00
M.J. MacNaughton	0.30	910.00	273.00
J.D. Marshall	360.20	775.00	279,155.00
E. Oishi	1.60	320.00	512.00
S. Rappos	10.40	550.00	5,720.00
L. White	1.80	195.00	351.00
B.Y.B. Wong	2.80	450.00	1,260.00
	<u>387.60</u>		<u>\$ 291,336.00</u>

DISBURSEMENTS:

Non-Taxable

Filing Fees	\$127.00
Teraview Registrations	60.00
Teraview Search Fees	<u>83.00</u>

Total Non-Taxable Disbursements 270.00

Taxable

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

Bank Act Search & CSRS (Disbs)	16.00	H
Bank Act Search & CSRS (Fees)	12.00	H
Bar-Ex Online Charges	199.80	H
Binding Charges	697.75	H
Conference Calls	12.18	H
Copies	7,328.10	H
Courier	24.25	H
Cyberbahn Search (Disbs)	44.00	H
Cyberbahn Search (Fees)	40.00	H
Fax Pages	2.25	H
Mileage & Parking	30.09	H
PPSA Searches	32.00	H
Service of Documents	508.60	H
Taxi	31.25	H
Teraview Search Fees	108.00	H
Teraview Service Charge	10.00	H

PAYABLE ON RECEIPT
INTEREST AT THE RATE OF 1.3% PER ANNUM MAY BE CHARGED ON ACCOUNTS WHICH ARE OVERDUE

GST/HST REGISTRATION # R869096974RT0001



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Re: 50 Sunny Meadow

December 7, 2012
Invoice # 696924179
File No: 082893/000020
Page 23

Total Taxable Disbursements	<u>9,096.27</u>	
Total Disbursements		9,366.27
Total Fees and Disbursements		<u>300,702.27</u>
HST on Fees and Taxable Disbursements		<u>39,056.20</u>
TOTAL THIS INVOICE		<u><u>\$ 339,758.47</u></u>



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December 7, 2012
Invoice # 696924179
JDM/JDM

Re: 50 Sunny Meadow

File No: 082893/000020

REMITTANCE COPY

Fees	\$ 291,336.00
Disbursements	9,366.27
HST on Fees and Taxable Disbursements	39,056.20
Total this Invoice	<u><u>\$ 339,758.47</u></u>

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December 31, 2012

Invoice # 696941811
Page 1

Attention: Mr. Bryan Tannenbaum
Senior Vice President, Financial Advisory Services

Re: 50 Sunny Meadow

File No: 082893/000020

PROFESSIONAL SERVICES rendered to December 31, 2012 in connection with the above matter as described in the attached.

Fees	\$ 34,308.50
Disbursements	2,045.81
HST on Fees and Taxable Disbursements	4,724.37
Total this Invoice	<u><u>\$ 41,078.68</u></u>

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

BORDEN LADNER GERVAIS LLP

By:
John D. Marshall

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2012
Invoice # 696941811
File No: 082893/000020
Page 3

Dec 13, 2012	J.D. Marshall	2.00	Revise motion materials for sale approval, index notice of motion and service list.
Dec 14, 2012	J.D. Marshall	2.50	Updating service list; calls from trust claimants; finalize report and continue preparation of motion materials.
Dec 18, 2012	J.D. Marshall	2.00	Confer with Firm Capital counsel re: title issues; revise motion materials and draft order.
Dec 19, 2012	J.D. Marshall	2.00	Prepare for sale approval motion and confer with Receiver and Firm Capital counsel re: same.
Dec 20, 2012	J.D. Marshall	1.80	Review additional materials for sale approval motion.

TO OUR FEES

\$ 34,308.50

DISBURSEMENTS:

Non-Taxable

Teraview Search Fees \$13.00

Total Non-Taxable Disbursements 13.00

Taxable

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

Bank Act Search & CSRS (Disbs)	16.00	H
Bank Act Search & CSRS (Fees)	12.00	H
Binding Charges	198.55	H
Copies	1,658.70	H
Courier	113.56	H
PPSA Searches	16.00	H
Teraview Search Fees	<u>18.00</u>	H

Total Taxable Disbursements 2,032.81

Total Disbursements 2,045.81



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Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2012
Invoice # 696941811
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Page 4

Total Fees and Disbursements	36,354.31
HST on Fees and Taxable Disbursements	4,724.37
TOTAL THIS INVOICE	<u>\$ 41,078.68</u>



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December 31, 2012
Invoice # 696941811
JDM/JDM

Re: 50 Sunny Meadow

File No: 082893/000020

REMITTANCE COPY

Fees	\$ 34,308.50
Disbursements	2,045.81
HST on Fees and Taxable Disbursements	4,724.37
	<hr/>
Total this Invoice	<u>\$ 41,078.68</u>

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December 31, 2013

Invoice # 697061003
Page 1

Attention: Mr. Bryan Tannenbaum
Senior Vice President, Financial Advisory Services

Re: 50 Sunny Meadow

File No: 082893/000020

PROFESSIONAL SERVICES rendered to December 31, 2013 in connection with the above matter as described in the attached.

Fees	\$ 48,924.00
Disbursements	531.72
HST on Fees and Taxable Disbursements	6,412.73
Total this Invoice	<u><u>\$ 55,868.45</u></u>

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

BORDEN LADNER GERVAIS LLP

By:
John D. Marshall

PROFESSIONAL SERVICES RENDERED to December 31, 2013

Jan 2, 2013	J.D. Marshall	0.70	Telecommunication with [REDACTED] and C. Jonathan, counsel to [REDACTED] and others, re: trust deposit refunds and sale approval motion.
Jan 3, 2013	J.D. Marshall	1.00	Correspondence and telecommunication with various trust deposit claimants and counsel; coordinate with M.W.B. re: refund process; field various inquiries re: sale approval motion scheduled for January 7.
Jan 3, 2013	L. White	0.40	Filed a motion at the Commercial Court.
Jan 4, 2013	J.D. Marshall	4.00	Correspondence and telecommunication with counsel for Firm Capital and various stakeholders and trust claimants re: sale approval motion of January 7, 2013; revise draft orders; confer with Firm Capital counsel re lien issues; prepare for motion.
Jan 6, 2013	J.D. Marshall	1.50	Prepare for sale approval motion.
Jan 7, 2013	J.D. Marshall	4.80	Attend on sale approval motion before Cumming J.; revise order; re-attend to advise provisional endorsement and obtain order; conference call with Receiver and M. Warner re remaining trust issues, terms of order and Versa lien; correspondence with unit 112 purchaser; correspondence with various trust deposit claimants.
Jan 8, 2013	J.D. Marshall	0.50	Responding to inquires from various stakeholders re: trust funds; confer with Receiver and Firm Capital counsel re closing of sale.
Jan 9, 2013	J.L. Francis	0.40	Entered an Order at the Commercial List Office.
Jan 9, 2013	J.D. Marshall	0.50	Follow up with stakeholders re: sale approval order and refund of trust deposits; confer with M.W.B. re: same.
Jan 11, 2013	J.D. Marshall	0.80	Advise Receiver re trust deposit and closing of sale issues.
Jan 14, 2013	J.D. Marshall	1.00	Advising and corresponding with stakeholders re: trust refunds and close of sale of building; review records and revise termination list for Receiver's notice to tenants/purchasers pursuant to sale approval order.
Jan 15, 2013	J.D. Marshall	0.50	Advise Receiver and correspondence with purchaser's counsel re: Trust refunds and termination of agreements; revise termination list.

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2013
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Jan 16, 2013	J.D. Marshall	0.50	Correspondence with Receiver re: CRA claims; field inquiries from trust deposit claimants.
Jan 17, 2013	J.D. Marshall	0.30	Telecommunication with M. Banach re: trust deposit refund and lien issues; advise Receiver re: same.
Jan 18, 2013	J.D. Marshall	0.30	Review correspondence with CRA and advise re HST issues and confer with R. Jaipargas re: same.
Jan 30, 2013	J.D. Marshall	0.30	Correspondence with trust deposit claimants.
Feb 8, 2013	J.D. Marshall	0.80	Review and revise closing documents re: sale; correspondence with trust deposit claimants and with J. Fried.
Feb 11, 2013	J.D. Marshall	0.40	Confer with Receiver re: closing and HST issues.
Feb 12, 2013	J.D. Marshall	0.30	Telecommunication with S. Damiani re: CRA/HST issue.
Feb 13, 2013	J.D. Marshall	0.30	Correspondence with counsel to Versa Construction re: CRA/HST information request.
Feb 14, 2013	J.D. Marshall	1.00	Review New Bond Agreement and draft direction and Receiver's certificate and confer with Joe Fried re: satisfaction of closing conditions.
Feb 19, 2013	J.D. Marshall	0.80	Correspondence with trust deposit claimants; confer with J. Fried and Receiver re: closing details and documents and advise thereon.
Feb 21, 2013	J.D. Marshall	1.00	Confer with Firm Capital re: issue of entitlement to chattels/fixtures by Unit 100 tenant; review lease and law and advise thereon.
Feb 25, 2013	J.D. Marshall	1.00	Draft release re: Pharmacy tenant (unit 100) and confer with Firm Capital re: same; review lease agreement re: same.
Feb 26, 2013	J.D. Marshall	0.30	Correspondence and telecommunication with M. Warner re: release of claims re: chattels from Pharmacist tenant.
Feb 27, 2013	J.D. Marshall	0.80	Correspondence with counsel for trust claimants (Vettese and Brar) re: trust deposit records; review trust records re: same.
Mar 5, 2013	J.D. Marshall	2.50	Correspondence re: Vettese lease/purchase issue and advise re: fixtures issue; confer with M. Warner re: same; correspondence with various trust deposit claimants and review records re: same; confer with Mr. Fried re: refund requests.

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2013
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Mar 6, 2013	J.D. Marshall	1.80	Correspondence and telecommunication re: closing; receive and review draft mortgage and related documents; revise Receiver's certificate.
Mar 7, 2013	J.D. Marshall	2.00	Review material from S. Rappos re: L/Cs and remaining issues in order to draft Receiver's Report and discharge motion; confer with Lombard counsel re: same.
Mar 11, 2013	J.D. Marshall	1.00	Consider and advise on tenant fixture issues re: overhelling "tenant".
Mar 12, 2013	J.D. Marshall	0.30	Review revised closing documents; advise Receiver re: same; revise Receiver's certificate.
Mar 13, 2013	J.D. Marshall	1.50	Confer with J. Fried re: closing; correspondence re: evidence for HST rebate claim; confer with Receiver re: discharge application.
Mar 20, 2013	J.D. Marshall	1.00	Correspondence re: trust deposit claims re: Unit 112; confer with J. Fried and M. Warner re: closing.
Mar 21, 2013	J.D. Marshall	2.80	Correspondence and telecommunication with counsel re: trust deposit claim (Mann) and review documents re: same; arrange filing of Receiver's certificate on closing; receive and reply to correspondence from Sikdor's counsel re: trust claims.
Mar 22, 2013	J.L. Francis	0.50	Filed a Receiver's Certificate at the Commercial List Office.
Mar 26, 2013	J.D. Marshall	0.30	Telecommunication and correspondence with Receiver and counsel to Versa construction [REDACTED].
Apr 3, 2013	J.D. Marshall	0.50	Correspondence re: HST assessment; conference call with B. Tannenbaum and S. Damiani re: HST and discharge issues.
Apr 4, 2013	J.D. Marshall	0.50	Correspondence with Receiver and Firm Capital counsel re: HST assessment issues; review material from CRA [REDACTED].
Apr 10, 2013	J.D. Marshall	0.30	Correspondence with Versa Construction counsel re: HST information and confer with S. Damiani re: same.
Apr 15, 2013	J.D. Marshall	0.80	Prepare draft discharge order and motion record.
Apr 19, 2013	J.D. Marshall	0.40	Receive and review account info from Versa Construction counsel; confer with Receiver re: consent to set down lien action.

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2013
Invoice # 697061003
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Apr 23, 2013	J.D. Marshall	0.20	Correspondence with counsel to Versa Construction re: consent to set down lien action and documents re: C.R.A. claim.
Apr 24, 2013	J.D. Marshall	0.30	Correspondence with counsel for Versa Construction and Receiver re: consent to set down lien action.
Jun 6, 2013	J.D. Marshall	0.50	Correspondence re: request for trust deposit refund and HST audit.
Jun 12, 2013	J.D. Marshall	1.80	Correspondence with S. Dewart re: Sikder claim to funds re: 2256280 Ontario; review trust records and confer with Dewart re amended order.
Jun 13, 2013	J.D. Marshall	1.00	Prepare materials for discharge motion.
Jul 12, 2013	J.D. Marshall	1.20	Receive and draft response to letter from counsel to purchaser of units 216-217 re: trust claim and advise Receiver thereon.
Jul 15, 2013	J.D. Marshall	1.00	Review documents and trust ledgers and respond to lawyer Toor re: units 216-219.
Jul 25, 2013	J.D. Marshall	0.30	Confer with counsel for unit 112 purchaser re: motion.
Jul 26, 2013	J.D. Marshall	1.80	Receive and review unit purchaser motion record re: unit 112; correspondence with counsel.
Aug 2, 2013	J.D. Marshall	0.20	Telecommunication with counsel to purchaser of Units 220-221 re: motion to vary name of payee in distribution order.
Aug 6, 2013	J.D. Marshall	0.40	Receive and review motion materials re: Unit 112 and Units 219-220; correspondence re: consents; review draft orders.
Aug 9, 2013	J.D. Marshall	0.50	Attend before Morawetz J. re: Unit 219-220 motion to vary Cumming J. trust Order.
Aug 12, 2013	J.D. Marshall	0.80	Telecommunication with Con-Drain counsel re: trust deposit issues; receive and review trust deposit analysis of Lombard from D. Michaud.
Aug 23, 2013	J.D. Marshall	0.80	Receive and review motion materials re: Dhanoa trust motion.
Aug 28, 2013	J.D. Marshall	0.30	Confer with D. Boan re: Versa lien proceedings.
Aug 29, 2013	J.D. Marshall	0.50	Prepare responding record re: trust deposit motion.
Sep 9, 2013	J.D. Marshall	2.00	Prepare responding record re: Unit 112 trust deposit motion.
Sep 13, 2013	J.D. Marshall	0.80	Prepare material for Unit 112 motion.

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2013
Invoice # 697061003
File No: 082893/000020
Page 6

Sep 16, 2013	J.D. Marshall	0.20	Correspondence re: Unit 112 motion.
Sep 17, 2013	L. White	0.40	Filed a Responding motion record.
Sep 18, 2013	J.D. Marshall	1.00	Prepare draft order; revise materials for motion; prepare summary re: Unit 112 records for motion.
Sep 19, 2013	J.D. Marshall	1.00	Telecommunication with H. Mann; receive and review Sikder affidavit for motion.
Sep 20, 2013	J.D. Marshall	3.00	Attend on motion by Unit 112 owner before Brown, J.; report to client and Meyer Wassenaar.
Sep 27, 2013	J.D. Marshall	0.20	Correspondence re: Trust deposit order (Unit 112); receive and advise no Brown, J. Order.

TO OUR FEES

\$ 48,924.00

DISBURSEMENTS:

Non-Taxable

Filing Fees \$127.00

Total Non-Taxable Disbursements 127.00

Taxable

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

Binding Charges	42.75	H
Copies	332.40	H
Courier	11.64	H
Fax Pages	9.00	H
Taxi	<u>8.93</u>	H

Total Taxable Disbursements 404.72

Total Disbursements 531.72

Total Fees and Disbursements 49,455.72



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
Scotia Plaza, 40 King St W
Toronto, ON, Canada M5H 3Y4
T 416.367.6000 F 416.367.6749
blg.com

Deloitte & Touche LLP
Re: 50 Sunny Meadow

December 31, 2013
Invoice # 697061003
File No: 082893/000020
Page 7

HST on Fees and Taxable Disbursements	6,412.73
TOTAL THIS INVOICE	<u>\$ 55,868.45</u>



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Deloitte & Touche LLP
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Suite 1200
PO Box 8
Toronto, ON M5C 3G7

December 31, 2013
Invoice # 697061003
JDM/JDM

Re: 50 Sunny Meadow

File No: 082893/000020

REMITTANCE COPY

Fees	\$ 48,924.00
Disbursements	531.72
HST on Fees and Taxable Disbursements	6,412.73
	<hr/>
Total this Invoice	<u>\$ 55,868.45</u>

PLEASE RETURN THIS COPY WITH YOUR PAYMENT
MAKE CHEQUES PAYABLE TO BORDEN LADNER GERVAIS LLP



Borden Ladner Gervais LLP
Lawyers | Patent & Trade-mark Agents
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22 Adelaide Street West
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Deloitte LLP
2 Queen Street East
Suite 1200
PO Box 8
Toronto, ON M5C 3G7

November 29, 2016

Invoice # 697401652

Page 1

Attention: Mr. Bryan Tannenbaum
Senior Vice President, Financial Advisory Services

Re: 50 Sunny Meadow

File No: 082893/000020

PROFESSIONAL SERVICES rendered to October 31, 2016 in connection with the above matter as described in the attached.

Fees	\$ 24,356.50
Disbursements	135.40
HST on Fees and Taxable Disbursements	3,183.95
Total this Invoice	<u>\$ 27,675.85</u>

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

BORDEN LADNER GERVAIS LLP

Borden Ladner Gervais LLP

For: John D. Marshall

PROFESSIONAL SERVICES RENDERED to October 31, 2016

Jan 13, 2014	J.D. Marshall	0.80	Correspondence from unit purchaser re: deposits; confer with S. Damiani re: same.
Mar 10, 2014	J.D. Marshall	0.30	Correspondence with former director of Debtor re: records and advise Receiver thereon.
Mar 14, 2014	J.D. Marshall	1.00	Correspondence re: Dhaliwal motion re: units 216 to 219 with Receiver and Meyer Wassenaar.
Mar 17, 2014	J.D. Marshall	0.50	Correspondence with E. Banach for summary of cheques paid and money paid into court.
Mar 18, 2014	J.D. Marshall	3.40	Review Sikder documents and ledges to analyze and respond to Dhaliwal motion for trust deposit refunds (units 216 to 219); correspondence with E. Danach re: funds paid.
Mar 20, 2014	J.D. Marshall	0.50	Correspondence with other counsel re: scheduling of Dhaliwal motion for purchase deposit refund.
Mar 24, 2014	J.D. Marshall	3.00	Confer with S. Dewart re: purchaser deposit refunds; confer with Receiver re: same; review Sikder accounting records and draft analysis memo for Dhaliwal motion for refund re: Units 216-217 and 218-219.
Mar 25, 2014	J.D. Marshall	6.00	Review documents and correspondence re: Dhaliwal refund claim; confer with counsel to Sikder; prepare analysis memo and advise Receiver re: same.
Mar 26, 2014	J.D. Marshall	2.30	Complete review and memo re: Dhaliwal refund claim and correspond with Sikder counsel re: same; review Sikder trust records and ledgers to complete report and memo for Dhaliwal motion.
Apr 1, 2014	J.D. Marshall	2.50	Complete analysis of Dhaliwal claim and correspondence with Sikder counsel re: same.
Apr 4, 2014	J.D. Marshall	0.30	Correspondence with counsel to trust deposit claimant G. Dhaliwal re: refund motion.
Apr 15, 2014	J.D. Marshall	0.50	Correspondence with Sikder counsel re: Dhaliwal claim.
Apr 15, 2014	J.D. Marshall	0.20	Respond to Dhaliwal counsel re: trust refund claim.
Apr 16, 2014	J.D. Marshall	0.50	Review materials from Dhaliwal re: trust deposit motion.

May 20, 2014	J.D. Marshall	0.60	Draft and obtain Receiver's consent to Versa lien settlement; confer with D. Boan re: same; advise Receiver.
May 23, 2014	J.D. Marshall	1.50	Revise report/brief for Dhaliwal trust motion.
May 26, 2014	J.D. Marshall	2.00	Prepare Receiver's report on trust funds for Dhaliwal motion.
Jul 15, 2014	L. White	0.40	Filed a Factum at the Commercial Court.
Feb 27, 2015	J.L. Francis	0.40	Attended at the Accountant's Office to obtain a printout and the status of an account.
Feb 27, 2015	J.D. Marshall	1.00	Correspondence and motion record from Sikder re: Vettese claim; telecommunication with Sikder counsel.
May 15, 2015	A.A. Blumenfeld	0.20	Engaged re inquiry from Deloitte on the file; began to review file.
Jun 1, 2015	A.A. Blumenfeld	0.90	Reviewed motion records, emails and file to ascertain recommended course of action re Vittese proceeding; call with A Melfi; emails to clients re the above and Enercare.
Jun 2, 2015	A.A. Blumenfeld	0.20	Email to clients re status and instructions needed on Vittese case; email to A Melfi.
Jun 3, 2015	A.A. Blumenfeld	0.50	Reviewed and commented on release; email to S Damiano; email from C Hristow re Sikder matter.
Jun 9, 2015	A.A. Blumenfeld	0.20	Emails with A Melfi re hearing date; emails with C Hristow re receivership generally.
Jun 10, 2015	A.A. Blumenfeld	0.50	Four emails with A Melfi and his office; emails with Deloitte's (x4); extensive call with S Damiano re receivership issues generally.
Jun 11, 2015	A.A. Blumenfeld	0.20	Emails with A Melfi and P Khera; call with P Khera re funds in court.
Jun 16, 2015	A.A. Blumenfeld	0.30	Emails with A Melfim, providing him with information (receiver's earlier reports) and reviewing draft order; emails with clients.
Jun 17, 2015	A.A. Blumenfeld	0.30	Several emails with A Melfi and clients re revisions to order, interest and prior orders.
Jun 23, 2015	A.A. Blumenfeld	0.10	Emails with A Melfi and client re order of Justice Pattillo.

Deloitte LLP
Re: 50 Sunny Meadow

November 29, 2016
Invoice # 697401652
File No: 082893/000020
Page 4

TO OUR FEES \$ 24,356.50

FEE SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Avg. Rate/Hr.</u>	<u>Amount</u>
A.A. Blumenfeld	3.40	\$ 590.00	\$ 2,006.00
J.L. Francis	0.40	200.00	80.00
J.D. Marshall	26.90	825.00	22,192.50
L. White	0.40	195.00	78.00
	<u>31.10</u>		<u>\$ 24,356.50</u>

DISBURSEMENTS:

<u>Taxable</u>		G=GST; Q=QST; H=HST; P=PST
Binding Charges		\$22.60 H
Copies		112.80 H
		<u>135.40</u>

Total Taxable Disbursements 135.40

Total Disbursements 135.40

Total Fees and Disbursements 24,491.90

HST on Fees and Taxable Disbursements 3,183.95

TOTAL THIS INVOICE \$ 27,675.85



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November 29, 2016
Invoice # 697401652
JDM/JDM

Re: 50 Sunny Meadow

File No: 082893/000020

REMITTANCE COPY

Fees	\$ 24,356.50
Disbursements	135.40
HST on Fees and Taxable Disbursements	3,183.95
	<hr/>
Total this Invoice	\$ 27,675.85

PLEASE REFER TO PAYMENT OPTIONS PAGE FOR REMITTANCE INFORMATION.

EXHIBIT B

This is the Exhibit marked "B" referred to
in the Affidavit of AARON BLUMENFELD,
sworn before me this 9th day of October, 2020.

A handwritten signature in blue ink, appearing to read "Adrienne Gopius". The signature is fluid and cursive, with a large loop at the beginning.

A Commissioner for Taking Affidavits

Court File No. CV-11-9456-00CL

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

BETWEEN:

FIRM CAPITAL MORTGAGE FUND INC.

Applicant

- and -

2012241 ONTARIO LIMITED

Respondent

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c.B-3, as amended and SECTION 101 OF THE *COURTS
OF JUSTICE ACT*, R.S.O. 1990 c. C.43 as amended**

**AFFIDAVIT OF JOHN D. MARSHALL
(Sworn December 13, 2012)**

I, **JOHN D. MARSHALL**, of the City of Toronto, in the Province of Ontario, Barrister and Solicitor, **MAKE OATH AND SAY AS FOLLOWS.**


1. I am a member of the law firm of Borden Ladner Gervais LLP ("**BLG**") and as such have knowledge of the matters hereinafter deposed to.
2. Pursuant to the Amended and Restated Receivership Order of The Honourable Mr. Justice C. L. Campbell herein dated May 10, 2012 (the "**Appointment Order**"), Deloitte & Touche Inc. was appointed as receiver (the "**Receiver**") of all of the properties, assets and undertakings (the "**Property**") of the respondent as more particularly described in the Appointment Order.
3. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of BLG with respect to legal services rendered as independent counsel to the Receiver in connection with the receivership proceedings during the

period from April 5, 2012 to October 31, 2012 (the "Period"). Attached hereto as Exhibit "A" is a record of the legal services rendered by BLG to the Receiver, together with the disbursements incurred in connection therewith, for the Period. To the best of my knowledge, the record attached as Exhibit "A" provides a fair and accurate description of the activities undertaken, and the services rendered, by BLG on behalf of the Receiver during the Period.

4. Attached hereto as Exhibit "B" is a summary of the names, years of call (where applicable), hourly rates and time expended by the lawyers and other professionals at BLG whose services are reflected in the detailed time dockets in Exhibit "A".

5. To the best of my knowledge the rates charged by BLG are comparable to the rates charged for the provision of services of a similar nature and complexity by other large law firms in the Toronto market.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario,)
this 13th day of December, 2012)



A Commissioner for Taking Affidavits)
A. Nicole Westlake



JOHN D. MARSHALL

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

This is Exhibit A referred to in the affidavit of JOHN MARSHALL sworn before me, this 13th day of DECEMBER 2012



A COMMISSIONER FOR TAKING AFFIDAVITS

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tot Bill Amount	Billed Amt
082893	Deloitte & Touche LLP								
000020	50 Sunny Meadow								
20235	Marshall, John D.								
4/5/2012	23180885	TOR	B	B	696924179	6.80	775.00	5,270.00	5,270.00
Draft orders, notice of motion and affidavit and review proceedings to prepare order to proceed and amend receivership proceedings; conference with receiver and Firm Capital re: same.									
4/9/2012	23180944	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Draft orders, notice of motion and supporting affidavit on motion to proceed, replace receiver etc.; review current receiver's reports; advice re: retroaction of powers in event of refinancing or forbearance.									
4/10/2012	23181074	TOR	B	B	696924179	3.50	775.00	2,712.50	2,712.50
Review and revise various court orders; affidavits and motion re: amendment and receivership order; correspondence with counsel re: same.									
4/11/2012	23180854	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Teleconference with R. English for background information; revise draft materials.									
4/12/2012	23180720	TOR	B	B	696924179	3.50	775.00	2,712.50	2,712.50
Conference call with E. Dadouch, M. Banach and B. Tannenbaum re: receivership proceedings; revise materials; conference with M. MacNaughton re: effect of forbearance agreement; review forbearance agreement; review materials from T.D. counsel.									
21719	MacNaughton, Michael J.								
4/12/2012	23242823	TOR	B	B	696924179	0.30	910.00	273.00	273.00
Telephone discussions with John Marshall regarding receivership proceedings and effect of forbearance agreement.									
20235	Marshall, John D.								
4/13/2012	23231625	TOR	B	B	696924179	3.40	775.00	2,635.00	2,635.00
Conference with Deloitte and counsel to Firm Capital; consider forbearance issues and prepare "limited" receivership order.									
4/16/2012	23244406	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Revise receivership orders, review forbearance terms, conference with Deloitte's and Firm Capital counsel re: suspension of receivership order; draft further restricted order and conference with B. Tannenbaum re: same; suggest amendments to Warner affidavit; review forbearance.									
4/17/2012	23244493	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Revising "limited" amended receivership order and motion materials; conference with counsel for Firm Capital and Ira Smith (Receiver) re: same.									
4/18/2012	23231456	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Review forbearance agreement; revise order to proceed; conference with counsel for current receiver and revise order to proceed; review forbearance agreement.									
4/20/2012	23210298	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Revising motion materials and draft orders; conference with M. Banach; B. Tannenbaum et al. re: same.									
4/21/2012	23210253	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Revise draft orders.									
4/23/2012	23232031	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
revise and settle motion record; forward to M. Banach and conference re: timing of motion.									
4/24/2012	23232175	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Conference calls with B. Tannenbaum and M. Banach re: next steps, forbearance agreement and terms of orders; review forbearance agreement; draft settle and advise on receivership "suspension" order.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
4/25/2012	23226278	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Conference with Firm Capital counsel re: motion; conference with receiver re: same; advise re: motion scheduling etc.									
4/26/2012	23232129	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Revise motion materials and advise Deloitte re: receivership amendment order; review and advise re: motion.									
4/27/2012	23231814	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Conference with B. Tannenbaum re: receivership order; conference with counsel for Ira Smith and Firm Capital re: motion to replace receiver; discharge and release issues; advise B. Whealen re: various receivership issues.									
4/30/2012	23244684	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Correspondence with Firm Capital counsel and counsel for Ira Smith re: scheduling of motions; teleconference re: same.									
5/1/2012	23374580	TOR	B	B	696924179	1.70	775.00	1,317.50	1,317.50
Settle motion record re replacement of receiver and arrange filing; advising Mr. Tannenbaum on issues to be addressed upon issuance of substitution order; review Smith Reports for same.									
25526	Rappos, Sam								
5/1/2012	23248390	TOR	B	B	696924179	0.50	550.00	275.00	275.00
Reviewing motion record from Firm regarding replacement of receiver; reviewing previous materials on existing receiver's website.									
20235	Marshall, John D.								
5/2/2012	23376040	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Receive and review Firm Capital motion record re substitution of Receiver; correspondence with Ira Smith's counsel re motion for discharge and related matters; advise re approval of Smith accounts.									
21833	Wong, Brendan Y.B.								
5/3/2012	23259925	TOR	B	B	696924179	0.50	450.00	225.00	225.00
Meeting with J. Marshall re: 9:30 Chambers attendance.									
5/4/2012	23284841	TOR	B	B	696924179	2.30	450.00	1,035.00	1,035.00
Review of May 10 motion materials; attendance at 9:30 chambers appointment before Campbell J.; emails to J. Marshall.									
20159	White, Larry								
5/8/2012	23271424	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Filed a Motion.									
20235	Marshall, John D.								
5/8/2012	23375963	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Tele-conversation and correspondence re pending motions; revise and settle orders; confer with all counsel re Orangeville Property issues.									
5/9/2012	23373862	TOR	B	B	696924179	4.50	775.00	3,487.50	3,487.50
Attend scheduling hearing re Orangeville property; prepare for motion re amended receivership; correspondence with all counsel re revisions to draft orders; confer with Receiver re same; advise re approval of Ira Smith fees and disbursements and review motion materials re same.									
5/10/2012	23376189	TOR	B	B	696924179	4.00	775.00	3,100.00	3,100.00
Attend on motion to replace receiver and Ira Smith discharge motion before Campbell, J.; confer with Debtor's counsel re possible settlement of Orangeville issue; confer with Receiver on next steps and "hand over" issues with former Receiver; review Smith reports to advise on Orangeville property and trust deposit issues; arrange insurance of orders.									
20322	Francis, Janice L.								

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
5/10/2012	23281753	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Entered two orders with the Commercial List Office.									
20235 Marshall, John D.									
5/16/2012	23373947	TOR	B	B	696924179	1.70	775.00	1,317.50	1,317.50
Confer with B. Tannenbaum (Deloitte) to advise re next steps re trust funds and reconciliation, Orangeville settlement, treatment of unit purchase agreements and proposal for sale process; circulate orders.									
25526 Rappos, Sam									
5/16/2012	23299666	TOR	B	B	696924179	1.70	550.00	935.00	935.00
Discussing receivership matters with Bryan Tannenbaum, Ira Gerstein and J. Marshall; attending conference call with the Receiver and Firm Capital to discuss status of various matters relating to receivership and property.									
20236 Marshall, John D.									
5/17/2012	23374114	TOR	B	B	696924179	1.20	775.00	930.00	930.00
Review sale agreements to advise Receiver re possible sale process and reconciliation of trust deposits.									
5/17/2012	23374066	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Confer with Firm Capital re Ira Smith cost issues; circulate discharge order and advise Receiver re Smith issues.									
5/18/2012	23374240	TOR	B	B	696924179	0.90	775.00	697.50	697.50
Conference call with B. Tannenbaum and J. Gerstein to advise re funds held by Smith; appraisal evidence and sale process; tele-conversation with Debtor's counsel re Orangeville Property, settlement proposal and advise Receiver thereon.									
5/22/2012	23373461	TOR	B	B	696924179	3.50	775.00	2,712.50	2,712.50
Conference call with B. Tannenbaum et al re management contract and insurance issues; correspondence with Debtor's counsel re Orangeville motion; review leases and agreements of purchase and sale re sale process approval motion.									
5/23/2012	23372881	TOR	B	B	696924179	2.30	775.00	1,782.50	1,782.50
Confer with B. Tannenbaum re Ira Smith issues; correspondence with T. O'Brien re Orangeville motion; review draft management agreement; conference call with M. Warner and E. Dadouch re sale process.									
5/25/2012	23371537	TOR	B	B	696924179	2.50	775.00	1,937.50	1,937.50
Confer with Receiver re trust fund issues and discuss proposed sale process approval motion; review sale agreements and begin draft report re mortgage subordination issues.									
5/29/2012	23371651	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Review Unit purchase agreements for draft report and reconciliation of trust deposits.									
5/30/2012	23371440	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Review agreements and law re subordination issues for sale approval motion.									
5/31/2012	23377006	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Confer with B. Tannenbaum re Ira Smith issues and sale approval process; review Smith 2nd report to advise re trust fund issues.									
6/1/2012	23493565	TOR	B	B	696924179	3.80	775.00	2,945.00	2,945.00
Conference call with Receiver to discuss all issues re sale process and Termination of unit agreements; confer with first mortgagee re same; receive and review rent roll and reconcile to trust records and copies of agreements/leases and confer with M. Warner re same.									
6/4/2012	23405542	TOR	B	B	696924179	7.20	775.00	5,580.00	5,580.00
Confer with B. Tannenbaum re treatment of purchase agreements and content of sale brochure; review agreements re unit purchases and leases to prepare portions of Receiver's report for sale process approval motion; legal research re subordination issues.									

25526 Rappos, Sam

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
6/4/2012	23384328	TOR	B	B	696924179	0.20	550.00	110.00	110.00
Discussing file matters and security review with J. Marshall.									
20235 Marshall, John D.									
6/5/2012	23405650	TOR	B	B	696924179	7.00	775.00	5,425.00	5,425.00
Review leases and law re priorities for sale process approval motion; conference call with receiver and Firm Capital re same; drafting portion of Receiver's report re same; review and summarize all APS, lease and other agreements for preparation of motion materials.									
6/6/2012	23405685	TOR	B	B	696924179	5.50	775.00	4,262.50	4,262.50
Correspondence with Receiver and applicant re sale process issues; review draft marketing documents; advise re correspondence from counsel to 2nd and 3rd mortgagees and respond to same; consider issues raised by Receiver re privacy and confidentiality of purchasers; reconcile APS and lease records from Receiver and Firm Capital; attempt to reconcile debtor's trust records re sale deposits; draft portions of Receiver's report re sales and leases.									
6/7/2012	23405761	TOR	B	B	696924179	6.00	775.00	4,650.00	4,650.00
Telecommunication with M. Banach re sale process issues; correspondence with Receiver re draft marketing documents and motion for sale process approval; continue reconciliation of sale/lease records and trust deposits for preparation of Receiver's report on vesting out of sales and leases; prepare report; research and abstract law for motion record.									
20149 Oishi, Elizabeth									
6/8/2012	23402354	TOR	B	B	696924179	0.20	320.00	64.00	64.00
Conducting teraview subsearch and reporting subsearch results to Sam Rappos.									
20227 DiGirolamo, Gloria									
6/8/2012	23460322	TOR	B	B	696924179	1.20	250.00	300.00	300.00
Re: 2012241 Ontario Limited and 1611161 Ontario Limited - received instructions from S. Rappos; conducted corporate information searches; conducted s427 Bank Act searches; conducted sheriff's execution searches; conducted PPSA searches; ordered PPSA certificates from Ministry of Government and Consumer Services, Companies and Personal Property Security Branch.									
20235 Marshall, John D.									
6/8/2012	23494118	TOR	B	B	696924179	5.80	775.00	4,495.00	4,495.00
Drafting portions of Receiver's First Report re agreements/leases and termination of same; review documents and ledgers from Former Receiver re same; receive and review draft First Report from Deloitte and comment on same; confer with S. Rappos re security opinion.									
21013 Hughes, Kimberley									
6/8/2012	23408331	TOR	B	B	696924179	0.20	220.00	44.00	44.00
Conducted execution search.									
20235 Marshall, John D.									
6/11/2012	23494193	TOR	B	B	696924179	6.00	775.00	4,650.00	4,650.00
Continue review and revision of Receiver's Report; prepare motion record and draft order for sale process approval; prepare brief of law re termination of agreements and condominium registration requirements for motion.									
21628 Hayward, Brent									
6/11/2012	23413409	TOR	B	B	696924179	0.30	210.00	63.00	63.00
2012241 Ontario Limited et al: personal Properties Securities Documentation pick-up from the Ministry of Finance, Companies Branch at 393 University Avenue. Organization and attach to specified file. SR									
20235 Marshall, John D.									

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
6/12/2012	23493705	TOR	B	B	696924179	6.00	775.00	4,650.00	4,650.00
Complete review of agreements and draft of Receiver's report re termination of agreements; telecommunication with B. Tannenbaum et al of Deloitte to discuss revisions and review draft of report; advise re trust issues; conference calls; advise re defaulting tenant in Unit 108; complete appendices of agreements and leases for report and motion record.									
25526 Rappos, Sam									
6/12/2012	23412311	TOR	B	B	696924179	0.10	550.00	55.00	55.00
Reviewing correspondence.									
20235 Marshall, John D.									
6/13/2012	23425585	TOR	B	B	696924179	5.80	775.00	4,495.00	4,495.00
Confer with Receiver to revise and settle First Report and advise thereon; advise re issues on lease and agreements of P&S; correspondence with various parties re sale process; advise re tenant arrears issues; prepare and settle notice of motion, draft order and Receiver' report; prepare supplemental service list.									
25526 Rappos, Sam									
6/13/2012	23419829	TOR	B	B	696924179	0.10	550.00	55.00	55.00
ttt									
20235 Marshall, John D.									
6/14/2012	23439341	TOR	B	B	696924179	4.00	775.00	3,100.00	3,100.00
Review and revise Receiver's report; continue review of existing sale agreements to prepare motion materials for sale process approval; review trust records and former Receiver's records re sale agreements; prepare motion materials and service lists.									
25526 Rappos, Sam									
6/14/2012	23424595	TOR	B	B	696924179	0.20	550.00	110.00	110.00
Reviewing and drafting correspondence regarding security review.									
25999 Gabriel, Maria									
6/14/2012	23452511	TOR	B	B	696924179	0.30	50.00	15.00	15.00
Burned 2 copies of cd's with labels on;									
20149 Oishi, Elizabeth									
6/15/2012	23426233	TOR	B	B	696924179	0.50	320.00	160.00	160.00
Obtaining copies of registered documents for Sam Rappos from LRO #43.									
20235 Marshall, John D.									
6/15/2012	23439463	TOR	B	B	696924179	6.00	775.00	4,650.00	4,650.00
Complete redacted and unredacted Appendix "E" (agreements) to Receiver's Report; receive, review and advise on draft Receiver's report; confer with Receiver and Firm capital counsel re same; prepare Schedule "A" to draft order (i.e. details of agreements to be terminated.)									
21013 Hughes, Kimberley									
6/15/2012	23440879	TOR	B	B	696924179	0.40	220.00	88.00	88.00
Conducted review of title for compliance with The Planning Act.									
25526 Rappos, Sam									
6/15/2012	23425209	TOR	B	B	696924179	2.60	550.00	1,430.00	1,430.00
Reviewing security documents and search results and draft real property security opinion; discussing same with S. Campanaro; discussing file matters with J. Marshall; reviewing and drafting correspondence; reviewing draft of Receiver report.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
25632 Campanaro, Stephanie									
6/15/2012	23427220	TOR	B	B	696924179	1.80	480.00	864.00	864.00
Review of subsearch and title instruments; review and comment of draft opinion; discussions with S.Rappos re same.									
20149 Oishi, Elizabeth									
6/18/2012	23432143	TOR	B	B	696924179	0.40	320.00	128.00	128.00
Obtaining copies of registered documents from LRO #43 for Sam Rappos.									
20235 Marshall, John D.									
6/18/2012	23439490	TOR	B	B	696924179	0.60	775.00	465.00	465.00
Telecommunication with S. Brunswick; conference call with all counsel and children's lawyer re scheduling issues for trial and application to replace trustees.									
6/18/2012	23439513	TOR	B	B	696924179	2.80	775.00	2,170.00	2,170.00
Complete motion record and materials; confer with B. Tannenbaum re issues with former receiver, motion materials and scheduling of sale process approval motion; revise and settle draft order and service lists.									
25526 Rappos, Sam									
6/18/2012	23431632	TOR	B	B	696924179	1.50	550.00	825.00	825.00
Reviewing real property documents and revising draft real property security opinion letter; discussing same with S. Campanaro; reviewing Receiver's report; reviewing and drafting correspondence.									
25632 Campanaro, Stephanie									
6/18/2012	23434673	TOR	B	B	696924179	0.40	480.00	192.00	192.00
Review and comment of revised opinion; discussions with S.Rappos same.									
20235 Marshall, John D.									
6/19/2012	23496417	TOR	B	B	696924179	5.00	775.00	3,875.00	3,875.00
Revise motion materials and begin review of trust ledger "discrepancies"; review correspondence from counsel for lessee and advise Receiver on responses; prepare additional materials for motion to terminate agreements; confer with Receiver and Firm Capital counsel re same.									
6/21/2012	23496485	TOR	B	B	696924179	5.40	775.00	4,185.00	4,185.00
Revise and settle motion record and service issues; confer with Receiver and Mr. Warner of Firm Capital re changes to report; review agreements of P.&S. and Sikder trust records to prepare Supplement to Receiver's First Report; prepare notes for motion to terminate unit agreements and leases.									
6/22/2012	23493767	TOR	B	B	696924179	0.40	775.00	310.00	310.00
Correspondence with Debtor's counsel and counsel to Purchaser (Brar) re issues on motion re termination of agreements.									
6/27/2012	23478017	TOR	B	B	696924179	4.50	775.00	3,487.50	3,487.50
Telecommunication with E. Dadouch and M. Warner re Debtor complaints and purchaser/trust issues; correspondence with various purchasers' counsel re motion to terminate contracts; field questions from purchasers' counsel; draft supplement to First Report of Receiver; review mortgage records from counsel to second and third mortgagee; revise draft order re sale process/termination of agreements; confer with counsel to T.D. Bank.									
6/28/2012	23483380	TOR	B	B	696924179	7.50	775.00	5,812.50	5,812.50
Correspondence and telecommunication with Receiver, purchasers' counsel and Firm Capital counsel re trust closing; analyze trust records; prepare reconciliation brief; consider and draft claims process re trust funds; prepare trust ledger brief and discrepancies memo for sale approval motion.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
6/29/2012	23493438	TOR	B	B	696924179	4.00	775.00	3,100.00	3,100.00
Telecommunication with counsel for 173 Ont. re Orangeville motion; complete trust discrepancy memo and confer with Receiver re same; telecommunication with counsel to various purchasers; prepare order re Orangeville injunction; revise and settle supplement to Receiver's Report.									
7/3/2012	23609658	TOR	B	B	696924179	4.00	775.00	3,100.00	3,100.00
Review materials from former receiver re sales process and trust fund issues.									
7/4/2012	23609836	TOR	B	B	696924179	7.30	775.00	5,657.50	5,657.50
Telecommunication and correspondence with counsel for various purchasers re positions on motion to terminate arguments; deal with several issues on Supplement to Receiver's Report; legal research on termination issues; confer with Receiver on marketing process pending determination of termination of agreements; revise and settle draft order on sale process approval and Orangeville motion; review release re Orangeville claim, settle order and correspondence re same.									
7/5/2012	23609961	TOR	B	B	696924179	3.50	775.00	2,712.50	2,712.50
Compile documents and prepare brief re closing funds released from trust; prepare analysis and briefs re released trust funds and discrepancies.									
7/6/2012	23613129	TOR	B	B	696924179	6.50	775.00	5,037.50	5,037.50
Confer with B. Tannenbaum re marketing issues; legal research and prepare factum/argument on motion for sale process approval and termination of purchase/lease agreements.									
20322	Francis, Janice L.								
7/6/2012	23513846	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Filed motion material at the Commercial List Office.									
20335	Marshall, John D.								
7/9/2012	23607945	TOR	B	B	696924179	7.00	775.00	5,425.00	5,425.00
Prepare motion materials and factum on motion for sale process approval and vesting out of purchasers/lessees.									
7/10/2012	23607990	TOR	B	B	696924179	7.00	775.00	5,425.00	5,425.00
Receive and review responding materials on approval motion from R. Howell (Purchasers) and S. Dewart (LawPro); forward and discuss same with Receiver and counsel to Firm Capital; revise factum to reply to responding factum; numerous conference calls with Receiver and counsel for Firm capital and purchasers re possible proposal; legal research for factum.									
7/11/2012	23612576	TOR	B	B	696924179	5.00	775.00	3,875.00	3,875.00
Correspondence with parties re adjournment of sale process approval motion; confer with counsel re apparent trust account deficiencies; review records from former receiver, Debtor and Debtor's counsel re same; revise and settle trust fund briefs; legal research and continue draft of factum.									
7/12/2012	23612650	TOR	B	B	696924179	5.50	775.00	4,262.50	4,262.50
Correspondence with counsel re hearing date for sale process approval motion; attend before justice Morawetz to adjourn and reschedule motion; confer with counsel re rescheduling; confer with Receiver re drafting Second Supplement to Receiver's First report; conference call with receiver re preparation of Supplement; continue draft of supplement.									
7/13/2012	23612773	TOR	B	B	696924179	4.50	775.00	3,487.50	3,487.50
Telecommunication with T. Grewal, claimant under Reservation Contract; review Firm Capital record; obtain and review Bekcan-Woodcliff report for preparation of Second Supplement to Receiver's Report; draft report.									
7/16/2012	23613069	TOR	B	B	696924179	3.50	775.00	2,712.50	2,712.50
Review and revise Second Supplement to Receiver's First Report for sale process approval motion; review Unite holders motion record for preparation of factum.									
7/17/2012	23612991	TOR	B	B	696924179	5.00	775.00	3,875.00	3,875.00
Settle Second Supplement to Receiver's First Report; settle release and draft order in Orangeville Property motion and confer with Receiver re same; correspondence with court re return of Orangeville motion.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
7/18/2012	23613181	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Prepare legal agreement for sale process approval motion; review documents from TD Bank and former receiver re tracing trust funds.									
7/19/2012	23609588	TOR	B	B	696924179	8.50	775.00	6,587.50	6,587.50
Telecommunication and correspondence with various parties re motion for sale process approval; correspond with C. Chang and settle release and order re settlement of Orangeville Property issue; revise and settle factum; review facta from Firm Capital and LawPro re vesting out purchasers' interests.									
20159 White, Larry									
7/20/2012	23568824	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Entered an Order at the Commercial Court.									
7/20/2012	23560374	TOR	B	B	696924179	0.60	195.00	117.00	117.00
Filed a Second Supplement to First Report of the Receiver. Filed a Brief and Factum.									
20235 Marshall, John D.									
7/20/2012	23608169	TOR	B	B	696924179	4.80	775.00	3,720.00	3,720.00
appear before Perrell J. and obtain Orangeville order; arrange entry of order and report to Receiver et al.; prepare for sale process approval motion; revise draft order; read law re Receiver's charges.									
7/21/2012	23608130	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Prepare argument for motion to approve sale process and vest out purchasers/lessees.									
7/22/2012	23608151	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Prepare argument for sale process approval motion (review record and unit purchase agreements re same).									
7/23/2012	23608116	TOR	B	B	696924179	9.00	775.00	6,975.00	6,975.00
Prepare and attend on motion before Morawetz J. for approval of sale process; conference calls re production of appraisal etc.; obtain and review marketing proposals and advise re disclosure of same on continued motion; confer with counsel for Firm Capital re disclosure issues; prepare sealed document files for continued approval motion.									
7/24/2012	23608231	TOR	B	B	696924179	5.60	775.00	4,340.00	4,340.00
Continue review of appraisal/marketing proposals; confer with Receiver; review S. Finlay's memo analyzing proposals and appraisal; arrange filing of sealed documents; advise re continued motion and prepare therefor; conference call with Receiver re Finlay analysis.									
20159 White, Larry									
7/25/2012	23577457	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Filed confidential material at the Commercial Court.									
20235 Marshall, John D.									
7/25/2012	23608308	TOR	B	B	696924179	5.00	775.00	3,875.00	3,875.00
Prepare for continued motion for sale process approval/vesting out of purchasers/lessees; receive and review emails from TD Bank counsel re trust fund issues; confer with counsel re Howell appraisal.									
7/26/2012	23608039	TOR	B	B	696924179	5.00	775.00	3,875.00	3,875.00
Attend on continued motion before Morawetz J. for approval of sale process; confer and advise re disclosure protocol for confidential documents; meeting with Receiver and conference call re disclosure protocol.									
7/27/2012	23608086	TOR	B	B	696924179	0.30	775.00	232.50	232.50
Correspondence re document disclosure.									
7/31/2012	23731645	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Correspondence with other counsel re confidentiality issues; advise Receiver re same; correspondence from potential purchase group and advise thereon.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: fim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
8/1/2012	23731987	TOR	B	B	696924179	1.30	775.00	1,007.50	1,007.50
Draft confidentiality agreements; correspondence with other counsel re Orangeville order; telecon with counsel for Golden gate Developments re possible sale of project.									
8/2/2012	23732675	TOR	B	B	696924179	0.60	775.00	465.00	465.00
Correspondence with Morawetz J. and counsel re confidentiality agreement and disclosure of appraisal evidence.									
8/3/2012	23731354	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Draft confidentiality agreements re appraisals.									
8/7/2012	23732175	TOR	B	B	696924179	0.80	775.00	620.00	620.00
Telecoms and correspondence with counsel to various unit purchases re trust fund returns.									
8/29/2012	23729283	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Correspondence with Receiver and C. Chang re Orangeville property and injunction order.									
8/30/2012	23731121	TOR	B	B	696924179	0.80	775.00	620.00	620.00
Receive and review endorsement of Morawetz J. re sale process motion; advise Receiver re next steps; correspondence with counsel for former Receiver re Orangeville property issues.									
8/31/2012	23729370	TOR	B	B	696924179	0.80	775.00	620.00	620.00
Receive, review and advise on endorsement of Morawetz J. re sale process approval; draft and circulate order; confer with B. Tannenbaum re appeal process; telecons with Registrar re confidential exhibits and arrange retrieval of same.									
20322	Francis, Janice L.								
8/31/2012	23717479	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Picked up a package from 330 University Ave.									
20235	Marshall, John D.								
9/4/2012	23763351	TOR	B	B	696924179	0.20	775.00	155.00	155.00
Confer with B. Tannenbaum re next steps in sale process.									
9/7/2012	23763424	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Advise Receiver on various sale process issues and review draft approval order re same.									
9/11/2012	23762166	TOR	B	B	696924179	0.20	775.00	155.00	155.00
Advise Receiver re amendments to confidentiality agreement.									
9/17/2012	23845175	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Revise order re sales process and arrange insurance; correspondence with other counsel re same; receive and consider request for trust deposit refusals; advise Receiver re marketing and sale documents.									
9/18/2012	23845402	TOR	B	B	696924179	0.40	775.00	310.00	310.00
Advise Receiver re various marketing/sale issues.									
20322	Francis, Janice L.								
9/18/2012	23782029	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Left an Order for signing at the Commercial List Office.									
9/20/2012	23792960	TOR	B	B	696924179	0.40	195.00	78.00	78.00
Picked up an issued and entered Order from the Commercial List Office.									
20149	Oishi, Elizabeth								
9/21/2012	23800906	TOR	B	B	696924179	0.50	320.00	160.00	160.00
Conducting teraview subsearch 50 Sunny Meadow Circle; preparing teraview application to register court order; registration of order on title and reporting registration particulars to John Marshall									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
20235 Marshall, John D.									
9/21/2012	23843488	TOR	B	B	696924179	2.50	775.00	1,937.50	1,937.50
Review trust records to prepare to requests for refunds and consider termination provisions of sale agreements; confer with M. Banach; receiver and review documents from purchasers.									
9/24/2012	23845480	TOR	B	B	696924179	1.60	775.00	1,240.00	1,240.00
Review trust records to prepare motion for directions re refund requests; confer with M. Banach re same.									
9/25/2012	23846087	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Review and advise on draft APS; correspondence re requests for trust deposit refunds; prepare material from motion for directions on trust deposit refunds; draft vesting order.									
9/26/2012	23843690	TOR	B	B	696924179	1.20	775.00	930.00	930.00
Prepare draft vesting order for template APS.									
9/27/2012	23843812	TOR	B	B	696924179	0.80	775.00	620.00	620.00
Revise and settle draft vesting order for APS; advise J. Fried re same; conference call to settle APS with Receiver and J. Fried.									
9/28/2012	23844102	TOR	B	B	696924179	3.60	775.00	2,790.00	2,790.00
Receive and review affidavit from TopKat Enterprises counsel re return of trust deposit; correspondence re same; begin preparation of report for motion to approve release of deposits; begin draft of court report.									
10/3/2012	23984989	TOR	B	B	696924179	0.50	775.00	387.50	387.50
Conference call with Receiver and J. Fried to advise re revisions to template APS.									
10/4/2012	23984811	TOR	B	B	696924179	0.80	775.00	620.00	620.00
Review revised draft APS and advise thereon; revise vesting order attached as Schedule.									
10/5/2012	23985096	TOR	B	B	696924179	1.30	775.00	1,007.50	1,007.50
Correspondence with lawyers for unit purchasers; conference call with B. Tannenbaum, J. Fried et al to advise re treatment of unit purchase agreements and deposits.									
10/9/2012	23984701	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Review trust deposit refund claims; preparing brief for Receiver's report re same and advise to Receiver re claim protocol; drafting Receiver's report re same.									
10/11/2012	23984568	TOR	B	B	696924179	0.30	775.00	232.50	232.50
Review update from Receiver on marketing process.									
10/12/2012	23985429	TOR	B	B	696924179	1.50	775.00	1,162.50	1,162.50
Continue preparation and analysis of refund (deposit) claims and Receiver's report re same; advise Receiver re disclosure of data to potential purchasers.									
10/16/2012	23986085	TOR	B	B	696924179	1.80	775.00	1,395.00	1,395.00
Update on sale process; advise re trust claims and proposed protocol for post-discharge claims.									
10/17/2012	23983839	TOR	B	B	696924179	1.30	775.00	1,007.50	1,007.50
Review offers and confer with B. Tannenbaum and S. Damiani re next steps; confer with H. Fried re same.									
10/18/2012	23985908	TOR	B	B	696924179	3.00	775.00	2,325.00	2,325.00
Receive and review back-up material from refund claimants on units 105, 320 and 321; arrange and continue brief for Receiver's Report.									
10/19/2012	23985536	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Continue review of deposit return claims and preparation of Receiver's report re same.									
10/24/2012	23984115	TOR	B	B	696924179	1.00	775.00	775.00	775.00
Receive and arrange trust deposit claim re units 315 and 322 and advise Receiver thereon.									

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
10/25/2012	23983987	TOR	B	B	696924179	2.00	775.00	1,550.00	1,550.00
Confer with J. Fried re sale/foreclosure issues; advise Receiver re response to Chalmers offer/negotiation; confer with M. Warner of Firm Capital re mortgagee's position on offer; review draft Receiver's report for vesting order and determination of protocol for trust deposit refund claims.									
Matter Total:						327.60	752.55	246,537.00	246,537.00

*Wip Status: W-WIP, P-On Prebill, B-Billed

Borden Ladner Gervais LLP

Report: tim08

Time Detail

Report Wip Status: w, p, b

April 01, 2012 to October 31, 2012

Tran Date	Entry #	Offc	WIP Status*	BL Flag	Bill Number	Hours	Rate	Tobill Amount	Billed Amt
Report Total						327.60	752.55	246,537.00	246,537.00

*Wip Status: W-WIP, P-On Prebill, B-Billed

Report: dsb02

Disbursement Summary

Report Wip Status: W,P,B

April 01, 2012 to October 31, 2012

W - WIP C - Cancelled
 P - On Prebill N - Not Posted
 B - Billed

Disb. Code	Disb. Description	Tobill Amount	Billed Amount
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Client: 082893 Deloitte & Touche LLP

1196	Bank Act Search / CSRS Disbursements	16.00	16.00
1114	Bank Act Search / CSRS Fees	12.00	12.00
366	Bar-Ex Execution Search	99.90	99.90
382	Binding Charges - Internal	697.75	697.75
418	Courier	24.25	24.25
1149	Cyberbahn Searches (Fees)	20.00	20.00
1150	Cyberbahn Searches (Govt. Disb.)	22.00	22.00
170	Filing Fee (Non-Taxable)	127.00	127.00
380	Laser Printing	1,823.10	1,823.10
219	Mileage/Parking	30.09	30.09
248	Photocopies - Internal	4,899.60	4,899.60
1253	PPSA - Searches	32.00	32.00
407	Scanning Cost	434.40	434.40
279	Service of Documents	508.60	508.60
298	Taxi - Travel Expense	31.25	31.25
447	Telephone Conference Calls	12.18	12.18
1328	Teraview Registration Fees (Non-Taxable)	60.00	60.00
1301	Teraview Search (Non-Taxable)	61.00	61.00
1300	Teraview Search (Taxable)	108.00	108.00
1329	Teraview Service Fee (Taxable)	10.00	10.00

Report: dsb02

Disbursement Summary

Report Wip Status: W,P,B

April 01, 2012 to October 31, 2012

W - WIP C - Cancelled
P - On Prebill N - Not Posted
B - Billed

Disb.
Code

Disb.
Description

Tobill
Amount

Billed
Amount

Report Total


9,029.12

9,029.12

Fees and Disbursements Summary of Borden Ladner Gervais LLP
for the period from April 5, 2012 to October 31, 2012

Name of Professional	Year of Call	Total Hours Billed	Hourly Rate	Total Fees Amount Billed
J. D. Marshall	1977	307.6	\$775.00	\$238,390.00
M. J. MacNaughton	1985	.3	910.00	273.00
S. Rappos	2005	6.9	550.00	3795.00
B. Y. B. Wong	2005	2.8	450.00	1260.00
S. Campanaro	2002	2.2	480.00	1056.00
J. L. Francis	Clerk	2	195.00	390.00
G. DiGirolamo	Clerk	1.2	250.00	300.00
B. Hayward	Clerk	.3	210.00	63.00
K. Hughes	Clerk	.6	220.00	132.00
L. White	Clerk	1.8	195.00	351.00
E. Oishi	Clerk	1.6	320.00	512.00
M. Gabriel	Clerk	.3	50.00	15.00
Total				\$246,537.00
Total Disbursements				9,029.12
Total Fees and Disbursements excluding HST				\$255,566.12
HST				33,191.36
Total Fees and Disbursements including HST				\$288,757.48

This is Exhibit B referred to in the affidavit of JOHN MARSHALL sworn before me, this 13th day of DECEMBER 2012


A COMMISSIONER FOR TAKING AFFIDAVITS

Court File No. CV-11-9456-00CL

FIRM CAPITAL MORTGAGE FUND INC.

- and -

2012241 ONTARIO LIMITED

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD OF RECEIVER
VOL.2
(Motion returnable January 7, 2013)

BORDEN LADNER GERVAIS LLP
Barristers and Solicitors
Scotia Plaza, 40 King St. W.
Toronto, ON, M5H 3Y4

John D. Marshall (LSUC# 16960Q)

Tel: (416) 367-6024
Fax: (416) 361-2763

Lawyers for Receiver Deloitte & Touche Inc.

TOR01: 5073193: v1

EXHIBIT C

This is the Exhibit marked "C" referred to
in the Affidavit of AARON BLUMENFELD,
sworn before me this 9th day of October, 2020.

A handwritten signature in blue ink, appearing to read "Adriana Lopez", is written above a horizontal line.

A Commissioner for Taking Affidavits

EXHIBIT "C"

**Summary of Fees and Disbursements of Borden Ladner Gervais LLP
for the period from November 1, 2012 to October 31, 2016**

Name of Professional	Total Hours Billed	Avg. Hourly Rate (\$/Hr)	Total Amount Billed
L. White	1.2	\$195.00	\$234.00
G. DiGirolamo	1.0	\$250.00	\$250.00
J. D. Marshall	179.0	\$798.97	\$143,015.00
J. L. Francis	1.3	\$196.54	\$255.50
A. A. Blumenfeld	3.4	\$590.00	\$2,006.00
K. Hughes	0.5	\$220.00	\$110.00
R. Jaipargas	2.4	\$730.00	\$1,752.00
B. Hayward	0.3	\$210.00	\$63.00
S. Rappos	3.9	\$550.00	\$2,145.00
Total Hours/Average Rate/Total Fees	193	\$415.61	\$149,830.50
Total Disbursements			\$3,049.78
Total Fees and Disbursements excluding Tax			\$152,880.28
Taxes (GST/HST)			\$19,874.44
Total Fees and Disbursements including Tax			\$172,754.72

FIRM CAPITAL MORTGAGE FUND INC.
Applicant

-and-

2012241 ONTARIO LIMITED
Respondent

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF AARON BLUMENFELD
(Sworn October 9th, 2020)

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide St W
Toronto, Ontario M5H 4E3
Tel: 416-367-6000
Fax: 416-367-6749

Aaron Blumenfeld – LSO No. 366260

Tel: 416-367-6070
Email: ABlumenfeld@blg.com

Lawyer for Deloitte Restructuring Inc., in its capacity as
Court-appointed Receiver of 2012241 Ontario Limited

FIRM CAPITAL MORTGAGE FUND INC.
Applicant

-and-

2012241 ONTARIO LIMITED
Respondent

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

PROCEEDING COMMENCED AT
TORONTO

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

BORDEN LADNER GERVAIS LLP

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
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