

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

BETWEEN:

MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST COMPANY

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

THIRD REPORT OF THE RECEIVER

FEBRUARY 1, 2018

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INTRODUCTION

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated May 15, 2015 (the "**Appointment Order**"), Collins Barrow Toronto Limited was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the real property described in Schedule "B" of the Appointment Order and municipally known as 700 and 725 Mapleview Drive East in Barrie, Ontario (the "**Property**").
2. On November 22, 2016, the Court granted an order approving the sale of the Property (the "**Sale Approval Order**") as contemplated in the purchase agreement (the "**APS**") between Mapleview Developments Limited (the "**Purchaser**") and the Receiver dated October 21, 2016.¹ However, as discussed in the Receiver's supplement to its second report dated November 28, 2016 (the "**Supplementary Report**"), the Court did not issue a vesting order in light of an interest in the Property raised by Moneylogix Group Inc. ("**Moneylogix**"). The issue of whether the title registration by Moneylogix against the Property should be vested out was scheduled to be heard by the Court on November 30, 2016. A copy of the Supplementary Report, without appendices, is attached hereto as **Appendix "A"**.
3. On the consent of various parties, including Moneylogix, on November 30, 2016 the Court granted a vesting order (the "**Vesting Order**") in favour of Mapleview Developments Ltd. (the "**Purchaser**"), subject to delivery by the Receiver of a Receiver's certificate (the "**Receiver's Certificate**") to the Purchaser.
4. On December 5, 2017, the Court granted an order substituting RSM Canada Limited ("**RSM**") in place of the name Collins Barrow Toronto Limited (the "**Omnibus Order**"), a copy of the Omnibus Order is attached hereto as **Appendix "B"**.
5. The Court Orders referred to in this report, together with the related court documents, have been posted on the Receiver's website, which can be found at <http://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring->

¹ See Para 22 of the Second Report.

recovery/current-restructuring-recovery-engagements/2131059-ontario-limited-mapleview.html.

Purpose of Third Report

6. The purpose of this third report of the Receiver (the “**Third Report**”) is to:
- a) provide the Court with details of the Receiver’s activities since the issuance of its second report dated August 18, 2017 (the “**Second Report**”) and the Supplementary Report. A copy of the Second Report, without appendices, is attached hereto as **Appendix “C”**;
 - b) update the Court on the sale of the Property and closing thereof;
 - c) update the Court with regard to the Receiver’s dealings with Canada Revenue Agency (“**CRA**”) with respect to CRA’s denial of certain harmonized sales tax input tax credits and the resolution of same;
 - d) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period May 15, 2015 to January 31, 2018 (the “**R&D**”);
 - e) seek approval of the conduct and activities of the Receiver to January 31, 2018, as described in the Third Report;
 - f) seek an order approving the fees and disbursements of: (i) the Receiver from October 16, 2016 to December 31, 2017 and the Receiver’s accrual for the estimated fees to complete the receivership administration; and (ii) the Receiver’s counsel, Miller Thomson LLP (“**Miller Thomson**”), from September 12, 2016 to February 10, 2017 and Miller Thomson’s accrual for its estimated fees to complete the receivership administration;
 - g) seek an order authorizing and directing the Receiver, after payment of all professional fees and expenses of the estate, to pay any remaining funds to MarshallZehr Group Inc. (“**MZG**”), the senior secured lender of the Debtor;
 - h) request that the Court discharge the Receiver, subject to completion of certain remaining activities described later in this Third Report and the filing of a receiver’s discharge certificate (the “**Receiver’s Discharge Certificate**”); and

- i) request that the Court, upon the discharge of the Receiver as provided for above, forever release the Receiver from any and all liability that the Receiver had, now has or may hereafter have, by reason of or in any way arising out of matters that were raised, or could have been raised in the within receivership proceeding.

Terms of Reference

7. In preparing this Third Report and making the comments herein, the Receiver has relied upon information received from third-party sources (the “**Information**”). Certain of the information contained in this Third Report may refer to, or is based on, the Information. As the Information has been provided by other parties, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. 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 Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
8. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.
9. Defined terms in this Third Report, unless indicated otherwise herein, have the same meanings as set out in the First Report, the Second Report and the Supplementary Report.

RECEIVER’S ACTIVITIES

10. A summary of the Receiver's significant activities since issuance of its Supplementary Report is set out below:
 - a) working with the Purchaser to finalize terms and conditions for the purchase of the Property;
 - b) continuing to discuss with third party consultants various requirements for the Property and providing them with direction and approvals, as appropriate;
 - c) communicating with the Lake Simcoe Regional Conservation Authority and the City of Barrie (the “**City**”) regarding various aspects of development of the

Property, including attending meetings with the City and the Purchaser to discuss same;

- d) reviewing Miller Thomson's legal opinion on the validity and enforceability of the security held by lenders against the Property and the priority of the secured claims;
- e) finalizing and executing an agreement of purchase and sale for the Property with the Purchaser and obtaining the Purchaser's deposit;
- f) finalizing the Receiver's Second Report and the Supplementary Report;
- g) reviewing and discussing with Miller Thomson the position of Moneylogix and the request by several parties for an adjournment of the Receiver's motion for an approval and vesting order for the sale of the Property. The issues raised by Moneylogix, which the Receiver addressed, included lots claimed to be owned by Moneylogix and excluded from the sale, severance of those lots and a reduction in the purchase price to be paid for the Property by the Purchaser;
- h) meeting with Sussman Mortgage Funding Inc. ("**Sussman**"), MZG and Chaitons LLP to discuss the Purchaser's business plan, discharge statements, inter-creditor agreement, status of the receivership and Court approval of the sale of the Property to the Purchaser;
- i) responding to numerous questions from counsel to Moneylogix and providing counsel with various supporting documents requested, including proof of payment of property taxes and cost-sharing agreements;
- j) attending in Court at the motion requesting approval of the sale of the Property to the Purchaser;
- k) attending on numerous calls with CRA regarding the Receiver's inability to file past years' outstanding corporate income tax returns as a result of the principals of the Debtor not providing the books and records of the Debtor to the Receiver and completing various forms for CRA to waive the requirement to file those outstanding corporate income tax returns;
- l) doing all things necessary to finalize, complete and close the transaction with the Purchaser;

- m) preparing and filing three submissions with CRA appeals division regarding CRA's denial of certain harmonized sales tax ("HST") input tax credits (the "**Crisdawn ITCs**") owed to the Receiver totaling approximately \$66,671 in relation to a settlement agreement entered into by the Receiver with Crisdawn Construction Inc. ("**Crisdawn**") and the payment made by the Receiver to Crisdawn;
- n) preparing and filing a second appeal with CRA in respect of CRA's denial of the Crisdawn ITCs;
- o) preparing and filing with CRA a rebate claim for tax paid in error in relation to HST paid to Crisdawn and Crisdawn's subsequent remittance of same to CRA, including various discussions with and three separate submissions to CRA in respect of the rebate claim; and
- p) preparing the Receiver's Third Report.

SALE OF PROPERTY

11. As previously reported in the Second Report, the APS provided that, on closing, the purchase price would be paid by way of the Purchaser assuming: (i) the Receiver's Borrowing Charge; and (ii) a portion of the Secured Charges up to the Maximum Amount (as defined in the Purchase Agreement).² The Receiver reported that it believed that it had sufficient funds on hand to pay the Receiver's Charge.³
12. Following the issuance of the Sale Approval Order and the Vesting Order, it is the Receiver's understanding that the secured lenders, the Purchaser and Moneylogix and their respective counsel had a number of discussions amongst themselves to reach agreement on the priorities and amounts to be secured against the Property that would apply following the closing of the transaction.
13. The sale of the Property closed on December 14, 2016 and the Receiver's Certificate was delivered to the Purchaser on December 14, 2016.

² See Paras 23 to 25 of the Second Report.

³ See Para. 26 of the Second Report.

INPUT TAX CREDITS

14. As set out in the Receiver's Second Report, one of the significant costs incurred by the Receiver to obtain Ontario Municipal Board (the "**OMB**") approval in respect of the Property was a payment to Crisdawn to settle a cost-sharing agreement between the Debtor and Crisdawn. The amount paid to Crisdawn by the Receiver in September 2015 totaled \$762,058 plus HST of \$66,671.
15. As further set out in the Receiver's Second Report, the Receiver filed its HST return for the period July 1, 2015 to September 30, 2015 and claimed the Crisdawn ITCs. CRA audited the Receiver's HST return for this period and the support therefor and, in May 2016, CRA denied the Crisdawn ITCs. CRA took the position that the work done in relation to the Crisdawn ITCs was done more than 4 years prior to the Receiver's claim for the Crisdawn ITCs. In September 2016, the Receiver filed a notice of objection to CRA's decision.
16. In or about December 2016, an officer from CRA's appeals division (the "**Appeals Officer**") contacted the Receiver regarding the notice of objection. After a number of lengthy discussions with the Appeals Officer regarding Crisdawn's role, the manner in which a front-end construction services provider renders services and is paid and the Receiver's role, the Receiver drafted and filed with CRA a second submission with additional information and documentation requested by CRA.
17. Following the filing of its second submission to CRA, the Receiver had further discussions with CRA regarding Crisdawn, the Crisdawn ITCs and additional documentation required by CRA. In or about mid-April 2017, the Receiver sent its third submission to CRA with all additional information requested by CRA.
18. CRA denied the Receiver's claim and issued a notice of re-assessment dated June 8, 2017 (the "**June 8th Reassessment**"). The June 8th Reassessment reflected that CRA had accepted certain ITCs for the Receiver's fees that CRA had previously been denied.
19. The June 8th Reassessment and CRA's acceptance of certain previously denied ITCs formed the basis for the Receiver's decision, in August 2017, to file a second objection with CRA with respect to CRA's denial of the Crisdawn ITCs. The Receiver has yet to hear from CRA with respect to its second objection.

20. At the time that the Receiver filed its second objection with CRA, the Receiver further considered CRA's position and filed with CRA a rebate claim for taxes paid in error.
21. Between September 2017 and November 2017, the Receiver had numerous discussions with CRA's audit department regarding the Receiver's rebate claim and made three separate submissions to CRA providing explanations for the Receiver's position and documentation requested by CRA.
22. By letter dated November 15, 2017, CRA's audit department advised that it accepted the Receiver's rebate claim as filed. On November 28, 2017, the Receiver received and deposited CRA's cheque for \$66,773.71, which is for the HST paid to Crisdawn and interest thereon.
23. In light of the fact that the Receiver received the rebate for tax paid in error, it intends to contact CRA and take the necessary steps to withdraw its second objection.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

24. Attached hereto as **Appendix "D"** is the Receiver's final R&D. During the period May 15, 2016 to January 31, 2018, the Receiver's receipts, including \$2.5 million advanced to the Receiver by MZG, totaled \$2,789,106, and its disbursements totaled \$2,484,726. This resulted in a net cash balance of \$39,379.

PROPOSED FINAL DISTRIBUTION

25. As set out in its Second Report, the 2009 Applicants Charge (as defined in the Second Report⁴) ranks in priority to all other secured charges against the Property, including the Sussman Charge Amendment (as defined in the Second Report).⁵
26. On the basis that MZG, or the Applicants, have not been fully repaid in respect of the Receiver's Borrowing Charge and the 2009 Applicants Charge under the Purchase Agreement, the Receiver proposes to pay any remaining funds in its account, after payment of the balance of any fees and disbursements of the Receiver and its counsel (the "**Surplus Funds**"), to MZG. The Receiver previously reported in its Second Report

⁴ See Para 27(a) of the Second Report.

⁵ See Para 27(b) of the Second Report.

that it expected that it would be seeking an order authorizing it to pay any Surplus Funds to MZG in respect of the amount of the Receiver's Borrowing Charge.⁶

27. One of the remaining tasks the Receiver will need to complete is the filing of a final HST return. In the event that any HST refund cheque is received at the offices of RSM following its discharge as Receiver, the Receiver proposes that RSM endorse that cheque to be payable to MZG or otherwise deposit the cheque and remit the amount of any HST refund to MZG.
28. Accordingly, the Receiver is seeking an Order that authorizes the Receiver to pay to MZG the Surplus Funds in connection with the receivership and to authorize RSM to endorse or pay to MZG any HST refund received after the Receiver's discharge (the total of which is not to exceed the amount of the 2009 Applicants Charge).

PROFESSIONAL FEES

29. The fees and disbursements of the Receiver for the period from April 28, 2015 to October 15, 2016 were previously approved by the Court pursuant to an Order of the Court dated November 22, 2016 (the "**November 16 Order**"). A copy of the November 16 Order is attached hereto as **Appendix "E"**.
30. The Receiver's accounts for the period from October 16, 2016 to December 31, 2017 are \$99,995.50 in fees and \$420.42 in disbursements, plus HST of \$13,054.08 for a total amount of \$113,470.00. In addition to the accounts rendered, the Receiver is seeking to be paid \$14,831.25 (including HST) for the Receiver's fees to be incurred to complete the administration of the receivership (collectively, the "**Receiver's Accounts**"). A copy of the Receiver's accounts, together with a summary of the accounts, the total billable hours charged per account and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn January 31, 2018, which is attached hereto as **Appendix "F"**.
31. The accounts of the Receiver's counsel, Miller Thomson LLP ("**Miller Thomson**"), for the period from September 12, 2016 to February 10, 2017 are \$43,075.50 in fees and \$1,783.78 in disbursements, plus HST of \$5,810.91 for a total amount of \$50,670.19. In

⁶ See Para 46 of the Second Report.

addition to the accounts rendered, Miller Thomson is seeking to be paid \$5,800.00 (including HST) for Miller Thomson's fees to be incurred to complete the administration of the receivership (collectively, the "**Miller Thomson Accounts**"). Copies of Miller Thomson's accounts are attached to the Affidavit of Stephanie De Caria sworn February 1, 2018, which is attached hereto as **Appendix "G"**.

DISCHARGE OF THE RECEIVER

32. The Receiver has substantially completed its administration of the receivership and is in a position to seek its discharge as Receiver.
33. The remaining tasks (the "**Remaining Tasks**") to be completed by the Receiver are set out below:
- a) prepare and file with CRA the Receiver's final HST return;
 - b) distribute the Surplus Funds in the Receiver's possession, as set out in this Third Report;
 - c) contact CRA and take the necessary steps to withdraw the Receiver's second objection to CRA's denial of the Crisdawn ITCs; and
 - d) prepare and file the Receiver's final report, pursuant to s. 246(3) of the *Bankruptcy and Insolvency Act*.
34. In order to not incur the costs of another Court attendance, the Receiver is now seeking an Order for its discharge to become effective upon the Receiver filing with the Court the Receiver's Discharge Certificate indicating that the Receiver has completed the Remaining Tasks.

REQUESTS OF THE COURT

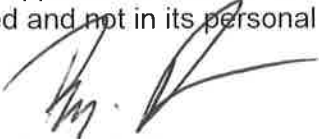
35. The Receiver respectfully requests that the Court grant an Order that provides for the following:
- a) approving the R&D;

- b) approving the Receiver's Third Report and its conduct and activities since the date of the Second Report, to date;
- c) approving the Receiver's Accounts and the Miller Thomson Accounts (collectively, the "**Professional Fees**");
- d) authorizing and directing the Receiver to distribute to MZG the Surplus Funds, after payment of all costs in connection with the administration of the receivership and the Professional Fees;
- e) authorizing the Receiver to endorse any cheque received for or pay any HST refund received by the Receiver in connection with the receivership to MZG (the total of which is not to exceed the amounts owed under the 2009 Applicants' Charge);
- f) discharging the Receiver upon the Receiver filing the Receiver's Discharge Certificate; and
- g) releasing the Receiver from any and all liability that the Receiver now has or may hereafter have by reason of or in any way arising out of the matters that were raised, or could have been raised in the within receivership proceeding.

All of which is respectfully submitted to this Court as of this 1st day of February, 2018.

RSM CANADA LIMITED, in its capacity as
Court-appointed Receiver of 2131059 Ontario
Limited and not in its personal capacity

Per:


Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

APPENDIX A

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

BETWEEN:

**MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST
COMPANY**

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

SUPPLEMENT TO THE SECOND REPORT OF THE RECEIVER

NOVEMBER 28, 2016

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- B. Sale Approval Order
- C. Proposed Vesting Order

INTRODUCTION

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 15, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the real property described in Schedule “B” of the Appointment Order and municipally known as 700 and 725 Mapleview Drive East in Barrie, Ontario (the “**Property**”).
2. On November 22, 2016, the Court granted an order approving the sale of the Property (the “**Sale Approval Order**”). However, as discussed in more detail below, the Court did not issue a vesting order in light of an interest in the Property raised by Moneylogix Group Inc. (“**Moneylogix**”). The issue of whether the title registration by Moneylogix against the Property should be vested out has been scheduled to be heard by the Court on November 30, 2016.
3. The Receiver has prepared this supplementary report (the “**Supplementary Report**”) to the second report of the Receiver dated November 9, 2016 (the “**Second Report**”) for the assistance of the Court. The Supplementary Report should be read together with the Second Report. Capitalized terms used and not otherwise defined herein have the meanings ascribed to such terms in the Second Report.

Purpose of Supplementary Report

4. The purpose of the Supplementary Report is to:
 - a) provide the Court with information regarding the granting of the Sale Approval Order, which approved the transaction between the Purchaser and the Receiver;
 - b) apprise the Court of the initial objection to relief sought by the Receiver on its sale approval motion raised by Paladin Development Consultants Inc. (“**Paladin**”), Hewitt’s Creek Management Inc. and Innis Shore Management Inc.

(collectively, the “**Cost-Sharing Parties**”) and the ultimate resolution of the issue;

- c) provide a short summary of the issue raised by Moneylogix (the “**Moneylogix Claim**”) and the Receiver’s comments in respect of that issue; and
- d) provide the Court with the Receiver’s proposed form of vesting order (“**Vesting Order**”).

SALE APPROVAL MOTION

- 5. As noted in the Second Report, the Receiver extensively marketed the Property for sale. The Receiver received various offers to purchase as a result of this marketing process. It ultimately accepted the Purchaser’s Offer.
- 6. Under the APS, the Purchaser will assume all unpaid amounts under the Receiver’s Charge and the Borrowings Charge and the amounts owing under the Secured Charges up to the amount of the Maximum Amount (as defined in the Second Report).
- 7. The Receiver subsequently brought a motion to seek court approval of the APS and an order vesting title to the Property in the Purchaser (the “**Sale Approval Motion**”). The Sale Approval Motion was returnable on November 22, 2016.
- 8. In response to the Sale Approval Motion, two parties contacted the Receiver and indicated that they opposed the Receiver’s motion:
 - a) Paladin objected to the Receiver’s proposed sale approval and vesting order on the basis that it sought to vest out a notice registered by the Paladin (the “**Paladin Notice**”) in respect of cost-sharing agreements in favour of the Cost-Sharing Parties; and
 - b) Moneylogix took the position that a notice registered on title in favour of Moneylogix (the “**Moneylogix Notice**”) ought not be vested out on the basis that it would result in a windfall in favour of the mortgagees at the expense of Moneylogix

9. As discussed below, as the Purchaser advised that it did not take issue with the Paladin Notice remaining on title, the Receiver agreed to include the Paladin Notice as a Permitted Encumbrance to the proposed vesting order.
10. In respect of the position taken by Moneylogix, the Receiver consulted with the Purchaser, the Senior Mortgagees (as defined below) and Moneylogix to explore the possibility of resolving the claim asserted by Moneylogix (the “**Moneylogix Claim**”).
11. Although the various parties were unable to reach an agreement, it was agreed that in order to move forward the transaction with the Purchaser, the Receiver should seek an order approving the transaction between the Purchaser and the Receiver, but that the Vesting Order would be sought at a later time in order to allow time for the determination of the Moneylogix Claim.
12. On November 22, 2016, the Honourable Justice Newbould approved the APS and granted the Sale Approval Order. Copies of the Sale Approval Order and the endorsement of Mr. Justice Newbould are attached hereto as **Appendix “A”**. A copy of the APS has been sealed by the Court pending further order of the Court.
13. A hearing to determine the treatment of the Moneylogix Claim was scheduled for November 28, 2016. The hearing has now been rescheduled to November 30, 2016.

THE PALADIN NOTICE

Paladin, Hewitt’s Creek and Innis Shore

14. On or about November 11, 2016, the Receiver’s counsel, Miller Thomson LLP (“**Miller Thomson**”), was contacted by counsel to the Cost-Sharing Parties to advise that the Paladin Notice, registered by Paladin on November 8, 2002 bearing Instrument No. SC70752, should not be expunged from title to the Property.
15. The Receiver and its counsel immediately informed the first and second mortgagees (MZG and Sussman – collectively, the “**Senior Mortgagees**”) and the Purchaser and their respective counsel of the matter. Pursuant to discussions with MZG, the Receiver advised MZG that satisfaction of the matter raised by the Cost-Sharing Parties was set out

as one of the first of 46 conditions to the Draft Plan (the “**Conditions**”). The Receiver further advised that a copy of the Conditions was included in the Receiver’s electronic data room, which was accessible by interested parties that had signed a confidentiality agreement. The Receiver then sought the advice of the Debtor’s former counsel that dealt with the Ontario Municipal Board to provide the Receiver with further information in respect of the Cost-Sharing Parties’ interest.

16. On November 15, 2016, counsel to Paladin served its responding motion record (the “**Paladin Responding Motion**”) attaching the relevant documents in support of its position that the Paladin Notice should remain on title to the Property.
17. The Receiver understands that the Debtor entered into cost sharing agreements with the Cost-Sharing Parties. The Receiver further understands that pursuant to settlement of various issues between the Debtor and the Cost-Sharing Parties, specific amounts are to be paid to and letters of credit are to be issued in favour of the Cost Sharing Parties in the future, in order to obtain approval for the plan of subdivision. A copy of the minutes of settlement is attached at Tab 2 to the Paladin Responding Motion.
18. The Receiver and its counsel have discussed this matter with the Senior Mortgagees and the Purchaser and their respective counsel. The Purchaser has confirmed that it has no objection to leaving the Paladin Notice on title to the Property. The Purchaser has provided the Receiver with a letter dated November 18, 2016 confirming same (the “**Purchaser’s Confirmation Letter**”). A copy of the Purchaser’s Confirmation Letter confirming that it consents to the Paladin Notice remaining on title to the Property is attached as **Appendix “B”** to the Supplementary Report.
19. On this basis, pending the Court’s determination of the Moneylogix Claim, the Receiver shall be seeking a Vesting Order that includes the Paladin Notice as a Permitted Encumbrance. The Receiver’s proposed form of Vesting Order is attached hereto as **Appendix “C”**.

Moneylogix

20. In response to the Receiver's Second Report and the proposed form of approval and vesting order, Miller Thomson was contacted by counsel for Moneylogix.
21. Moneylogix was formerly the sole shareholder of the Debtor. Pursuant to a share purchase agreement dated August 21, 2009 (the "**SPA**"), Moneylogix sold the shares of the Debtor to Ralph Canonaco, in trust. A copy of the SPA is attached at Exhibit A of the Affidavit of Alex Haditaghi (the "**Haditaghi Affidavit**"), which has been filed by Moneylogix in response to the Receiver's Motion.
22. The purchase price under the SPA was \$16,387,500. As set out at Paragraph 2.3(f) of the SPA, part of the purchase price was to be paid by way of the severance of 6 building lots (the "**Lots**") from the Property, which were to be transferred to Moneylogix, free and clear of all liens and encumbrances within five days of severance (the "**Moneylogix Claim**"). Severance of the Lots has not yet occurred.
23. As evidence of Moneylogix's claim to an unregistered estate, right, interest or equity in the Lots, Moneylogix registered a notice on title to the Property on August 25, 2009 (the "**Moneylogix Notice**"). A copy of the Moneylogix Notice is attached as Exhibit B to the Haditaghi Affidavit.
24. Moneylogix has provided the Receiver with an Acknowledgment and Confirmation signed by each of the Senior Mortgagees on December 31, 2009 ("**Acknowledgments**") (attached as Exhibit C to the Haditaghi Affidavit). The Acknowledgments state that the Senior Mortgagees covenant and agree that upon the transfer of the Lots to Moneylogix, they will immediately register a partial discharge on their respective mortgages from title to the Lots.
25. Subsequent to the Acknowledgments being signed, Moneylogix registered postponements (the "**Postponements**") in favour of each of the Senior Mortgagees (see Exhibit D to the Haditaghi Affidavit). In particular, each Postponement states that Moneylogix postpones its rights under the Moneylogix Notice to the rights under the Senior Mortgages. The Receiver notes that neither of the Postponements makes any reference to the postponement excluding the Lots or qualifying the Postponements in any

way. Aside from the Acknowledgments and the Postponements, the Receiver does not have any information as to what the intention or understanding of the parties was at the time the Postponements were registered.

26. The Purchaser has advised the Receiver that it will not agree to purchase the Property subject to the interest being asserted by Moneylogix in the Lots or that it will require abatement to the purchase price on a lot-by-lot basis, if any lots are to be conveyed to Moneylogix.
27. Counsel to Sussman has advised the Receiver that Sussman will be serving an affidavit in respect of the Moneylogix Claim; however, at the time of filing this report, the Receiver has not yet been served with any materials from Sussman. The Receiver understands that MZG will not be taking a position on the Moneylogix Claim. The Receiver confirms that it takes no position in this regard.
28. In light of the evidence put forward by Moneylogix, the position taken by the Purchaser and the materials to be filed by Sussman, the Receiver seeks advice and direction from the Court as to the treatment of the Moneylogix Notice insofar as its impacts the Receiver's ability to transfer the Debtor's right, title and interest in the Property.

REQUEST OF THE COURT

29. The Receiver seeks the Court's advice and direction with respect to the Moneylogix Notice and whether it should be vested out as part of the proposed Vesting Order.

All of which is respectfully submitted to this Court as of this 28th day of November, 2016.

COLLINS BARROW TORONTO LIMITED
in its capacity as Court Appointed Receiver of
2131059 Ontario Limited and not in its personal capacity

Per:


Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

APPENDIX B

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

THE HONOURABLE
JUSTICE HAINEY

)
)
)

TUESDAY, THE 5TH DAY
OF DECEMBER, 2017

BETWEEN:

RSM CANADA LIMITED

Applicant

-AND-

1194678 ONTARIO INC.

Respondent

Application under Rule 14.05(3)(h) of the *Rules of Civil Procedure*

SUBSTITUTION ORDER

THIS APPLICATION made by RSM Canada Limited was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of RSM Canada Limited, including the Affidavit of Bryan A. Tannenbaum sworn December 4, 2017, together with the exhibits attached thereto (the "**Affidavit**"), and on hearing the submissions of counsel for RSM Canada Limited and counsel listed on the Counsel Slip, no one else appearing although served as evidenced by the Affidavit of Service:

SERVICE

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

EFFECTIVE DATE

1. THIS COURT ORDERS that the effective date of this order (the “**Effective Date**”) shall be December 1, 2017, being the effective date of the acquisition transaction described in the Affidavit and the change of name to RSM Canada Limited (“**Transaction**”).

BIA MANDATES

2. THIS COURT ORDERS that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as Trustee in Bankruptcy (the “**Bankruptcy Trustee**”) of the estate files listed as bankruptcies on **Schedule “A”** hereto (the “**BIA Estates**”) and as Proposal Trustee (the “**Proposal Trustee**”) of the estate files listed as proposals on **Schedule “A”** hereto (collectively with the BIA Estates, the “**BIA Mandates**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such BIA Mandates or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

3. THIS COURT ORDERS AND DIRECTS that, for greater certainty all, real and personal property wherever situate of the BIA Estates shall be, remain and is hereby vested in RSM Canada Limited in its capacity as Bankruptcy Trustee, to be dealt with by RSM Canada Limited in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), pursuant to its powers and obligations as Bankruptcy Trustee of the BIA Estates.

4. **THIS COURT ORDERS** that RSM Canada Limited is authorized and directed to continue and to complete the administration of the BIA Mandates, to deal with the property in the BIA Mandates in accordance with its duties and functions as Bankruptcy Trustee or Proposal Trustee, as the case may be, as set out in the BIA and to receive all remuneration of the Bankruptcy Trustee or Proposal Trustee in the BIA Mandates for services performed from the commencement of each of the BIA Mandates until the discharge of the Bankruptcy Trustee or Proposal Trustee, as applicable.

5. **THIS COURT ORDERS** that the requirement and responsibility for taxation of the Bankruptcy Trustee's or Proposal Trustee's accounts in respect of the BIA Mandates with respect to all work performed in respect of such BIA Mandate from the initial appointment of Collins Barrow Toronto Limited or any other party, through to the completion of the administration of such BIA Mandates and discharge of RSM Canada Limited as Bankruptcy Trustee or Proposal Trustee, as applicable, shall be completed using the name RSM Canada Limited.

6. **THIS COURT ORDERS AND DIRECTS** to the extent that security has been given in the name of Collins Barrow Toronto Limited in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the "**Security**"), such Security shall be transferred from the name Collins Barrow Toronto Limited to the name RSM Canada Limited and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. RSM Canada Limited shall retain all obligations respecting the Security.

RECEIVERSHIP PROCEEDINGS

7. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as the Receiver, Receiver and

Manager, or Interim Receiver (collectively, “**Receiver**”) in respect of the mandates listed in **Schedule “B”** hereto (the “**Receivership Proceedings**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such Receivership Proceedings or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

CONSTRUCTION LIEN ACT PROCEEDINGS

8. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as trustee under the *Construction Lien Act* in respect of the mandates listed in **Schedule “C”** hereto (the “**CLA Proceedings**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such CLA Proceedings or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS

9. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as Estate Trustee During Litigation in respect of the mandate listed in **Schedule “D”** hereto (the “**Estate Trustee During Litigation Proceeding**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such Estate Trustee During Litigation Proceeding or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

SUBSTITUTED MANDATES

10. Collectively, the BIA Mandates, the Receivership Proceedings, the CLA Proceedings and the Estate Trustee During Litigation Proceeding are referred to herein as the “**Substituted Mandates**”.

11. **THIS COURT ORDERS** that RSM Canada Limited (and its directors, officers, employees, agents, legal counsel and other representatives, as applicable, collectively “**Representatives**”) will continue to have all rights, benefits, protections and obligations granted to Collins Barrow Toronto Limited (and its Representatives, as applicable) under any order made in the Substituted Mandates or any statute applicable to the Substituted Mandates or any contract or agreement to which RSM Canada Limited is party under the name Collins Barrow Toronto Limited in the Substituted Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Substituted Mandates and relief from the application of any statute including the *Personal Information Protection and Electronic Documents Act* (Canada) (“**PIPEDA**”).

12. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the BIA Mandates, Receivership Proceedings, CLA Proceedings and Estate Trustee During Litigation Proceeding, the accounts of Collins Barrow Toronto Limited and its legal counsel in respect of the Substituted Mandates shall be passed in accordance with the applicable Orders in the Substituted Mandates in the name and on the application of RSM Canada Limited.

ACCOUNTS

13. **THIS COURT ORDERS** that RSM Canada Limited be and is hereby authorized to transfer any and all accounts from the name Collins Barrow Toronto Limited to the name RSM Canada Limited and, if the name on such accounts cannot be changed, to transfer all funds that remain in its trust bank accounts that belong or relate to the Substituted Mandates, or otherwise, to accounts in the name RSM Canada Limited, and RSM Canada Limited be and is hereby authorized to take all steps and to execute any instrument required for such purpose. Any bank, financial institution or other deposit-taking institution with which RSM Canada Limited banks be

and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

14. **THIS COURT ORDERS AND DIRECTS** that RSM Canada Limited be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Substituted Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to the name Collins Barrow Toronto Limited, in relation to the same, and any bank, financial institution or other deposit-taking institution with which RSM Canada Limited banks be and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

REAL PROPERTY

15. **THIS COURT ORDERS AND DIRECTS** that the Registrar of Land Titles in any Land Title District wherein any registration was previously made in the name Collins Barrow Toronto Limited in its capacity as Bankruptcy Trustee, Proposal Trustee, Receiver, trustee under the *Construction Lien Act* or Estate Trustee During Litigation in respect of Substituted Mandates including, without limitation, the registrations in respect of the real property described in Schedule "E" hereto, be and is hereby authorized and directed to amend any such registration to reflect the substitution of the name RSM Canada Limited for Collins Barrow Toronto Limited.

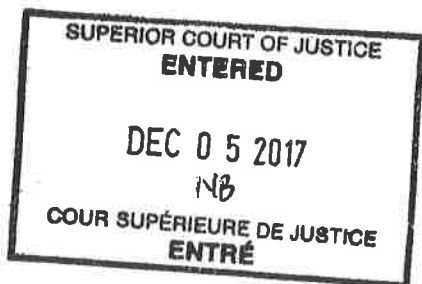
GENERAL

16. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Substituted Mandates.

17. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

18. **THIS COURT ORDERS** that RSM Canada Limited shall notify the parties on the Service Lists of the Substituted Mandates (if applicable) of the new website established for such Substituted Mandate and shall post a copy of this Order to the website of each Substituted Mandate and that such notice shall satisfy all requirements for service or notification of this application and this Order on any interested party in the Substituted Mandates including, without limitation, proven creditors within the BIA Mandates, parties on the Service Lists of the Substituted Mandates (if applicable), the applicable bankrupts or debtors within the Substituted Mandates, and any other person, and any other requirements of service or notification of this application be and is hereby waived.

19. **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 RSM Canada Limited 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 RSM Canada Limited as may be necessary or desirable to give effect to this Order, or to assist RSM Canada Limited and its agents in carrying out the terms of this Order.



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

Schedule "A": BIA Mandates

Bankruptcies

Name	Estate Number
1. Carrington Homes Ltd.	31-OR-207962-T
2. CHF (formerly known as Canadian Hunger Foundation)	33-2051143
3. Nordic Gold Salmon Products Ltd.	31-OR-208026-T
4. Sean Teperman Consulting Corp.	31-2294107
5. 1-800 Mascots Inc.	31-2177932
6. George Fernicola	31-457619
7. D. Mady Investments Inc.	31-2281994
8. David Mady Investments (2008) Inc	31-2281991
9. D. Mady Holdings Inc.	35-2292366

Proposals

Name	Estate Number
1. Sean Teperman Consulting Corp.	31-2294107
2. D. Mady Investments Inc.	31-2281994
3. David Mady Investments (2008) Inc.	31-2281991
4. John Robert Charles Hunter	32-1886289
5. William Ian Innes	31-1877401

Schedule "B": Receivership Proceedings

Name	Court File Number
1. 2131059 Ontario Limited	CV-15-10951-00CL
2. 2380009 Ontario Limited	CV-16-011354-00CL
3. 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, and 39-85 Costello Avenue, Ottawa, Ontario	17-72881
4. Branch 1-7 of The Polish Alliance of Canada and Polish Association of Toronto, Limited	CV-08-361644
5. Dang Variety Store and Gas Bar and Lucky Restaurant Inc.	C-585-16
6. 2267 Industrial Street Investments Ltd.	CV-15-4228-00

Schedule "C": CLA Proceedings

Name	Court File Number
1. 144 Park Ltd.	CV-15-10843-00CL
2. Jade-Kennedy Development Corporation	CV-15-10882-00CL

Schedule "D": Estate Trustee During Litigation Proceeding

Name	Court File Number
1. Estate of Lev Alexandr Karp	05-100/17

Schedule E: Real Property

Receivership Proceedings

- (i) With respect to the receivership proceedings of 2380009 Ontario Limited, the following properties:

MUNICIPAL ADDRESS: 2370 South Sheridan Way, Mississauga, ON
LEGAL DESCRIPTION: PT LT 33, CON 2 SDS TT , PTS 1 TO 6, 43R10160 ; EXCEPT S/T RO580849; S/T RO646570; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 1, 2, 3, PL 43R34842 AS IN PR2350267; CITY OF MISSISSAUGA
ROLL NUMBER: 05-02-0-048-14400-0000-0 3
PIN: 13429-0002 (LT)

- (ii) With respect to the receivership proceedings of 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, and 39-85 Costello Avenue, Ottawa, Ontario, the following properties:

- *Brockville Property*
BLOCK F, PLAN 250, BROCKVILLE, CITY OF BROCKVILLE BEING ALL OF PIN 44175-0386 (LT)
- *Ottawa Property*
BLOCK L, PLAN 529418, NEPEAN, CITY OF OTTAWA BEING ALL OF PIN 04694-0184 (LT)

CLA Proceedings

- (i) With respect to the CLA proceeding of 144 Park Ltd., the unsold units listed below in respect of the following properties:

PIN: 22417-0135 (LT)
LRO: # 58
Property Description: Part of Lots 217, 218, 219 & 267 Plan 385, Being Part 1 on 58R- 17836; Subject to an easement as in WR666363; City of Waterloo

PIN: 22417-0134 (LT)
LRO: # 58
Property Description: Lots 2 & 3, Part of Lots 1, 4, 5, & 6 Plan 186, Being Part 2 on 58R-17836; Subject to an easement as in WR666363; City of Waterloo

144 Park Ltd.: Unsold Units

Unit	23591	0002
Parking	23591	0033
Locker	23591	0016

- (ii) With respect to the CLA proceeding of Jade-Kennedy Development Corporation, the unsold units listed below in respect of the following properties:

Jade-Kennedy Development Corporation: Unsold Phase I Commercial Units

PIN	Property Description
29759-0742 (LT)	Unit 388, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0744 (LT)	Unit 390, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0774 (LT)	Unit 25, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0805 (LT)	Unit 56, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0806 (LT)	Unit 57, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-08014 (LT)	Unit 65, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham

Jade-Kennedy Development Corporation: Unsold Residential Units

PIN	Property Description
29796-0429 (LT)	Unit 178, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0430 (LT)	Unit 179, Level B, York Region Standard Condominium Plan No. 1265

PIN	Property Description
	and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham

Jade-Kennedy Development Corporation: Unsold Phase II Commercial Units

PIN	Property Description
29759-0839 (LT)	Unit 360, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0840 (LT)	Unit 361, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0841 (LT)	Unit 85, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

Estate Trustee During Litigation Proceeding

With respect to Lev Alexandr Karp, the following property:

PIN 5911 - 0011 LT
Description UNIT 11, LEVEL 1, SIMCOE CONDOMINIUM PLAN NO. 119; PT LT 48 CON 11 (FORMERLY TWP NOTTAWASAGA), PTS 7, 8, 9, 10, 12, 13, 14 & 15 51R18700, PTS 1 & 2 51R19269, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT171901 & LT175111;
Address COLLINGWOOD
43 LIGHTHOUSE LANE E
COLLINGWOOD

RSM CANADA LIMITED

1194678 ONTARIO INC.

and

Applicant

Respondent Court File No: CV-17-587715-00CL

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

Proceeding commenced at Toronto

SUBSTITUTION ORDER

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Lawyers for the Applicant,
RSM Canada Limited

9:30 A.M.

H

COUNSEL SLIP

COURT FILE NO _____

DATE DEC 5, 2017

NO ON LIST 4A

1194678 Ontario Inc

RSM CANADA LTD v

~~COLLINS BARROW~~

~~(11)~~

TITLE OF
PROCEEDING

COUNSEL FOR:
PLAINTIFF(S)
APPLICANT(S)
PETITIONER(S)

Shawn Ivory, Osler
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PHONE & FAX NOS

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416-862-6666 (f)

COUNSEL FOR:
DEFENDANT(S)
RESPONDENT(S)

PHONE & FAX NOS

December 5, 2017.

I am satisfied that
this application should be
granted on the terms of
the attached Substitution
Order.

Hainey J.

APPENDIX C

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

BETWEEN:

**MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST
COMPANY**

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent

SECOND REPORT OF THE RECEIVER

NOVEMBER 9, 2016

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INTRODUCTION

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated May 15, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**CBTL**”) was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (“**Mapleview**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the real property described in Schedule “**B**” of the Appointment Order and municipally known as 700 and 725 Mapleview Drive East in Barrie, Ontario (the “**Property**”). The circumstances leading to the appointment of the Receiver are set out in the affidavit of Gregory Zehr sworn April 29, 2015 (the “**Zehr Affidavit**”) and filed in support of the receivership application. A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorized the Receiver to, among other things:
 - a) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - b) 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; and
 - c) to market and sell 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, with the approval of the Court.
3. In addition, paragraph 21 of the Appointment Order empowered the Receiver to borrow an amount not to exceed \$500,000 (or such greater amount as the Court may by further Order authorize), which advance(s) will be repaid in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person,

but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*.

4. On August 27, 2015, the Receiver issued its First Report to the Court dated July 17, 2015 (the "**First Report**") for the purpose of obtaining a Court Order: (i) increasing the amount that the Receiver is permitted to borrow from \$500,000 to \$3,000,000; (ii) authorizing the Receiver to enter into a commitment letter issued by MarshallZehr Group Inc. ("**MZG**") dated July 16, 2015; and (iii) approving the Receiver's activities from May 15, 2015 to July 16, 2015.
5. The Court Order referred to in this report, together with the related court documents, has been posted on the Receiver's website, which can be found at <http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/2131059-ontario-limited-mapleview>.

Purpose of Second Report

6. The purpose of this second report of the Receiver (the "**Second Report**") is to:
 - a) provide to the Court with details of the Receiver's activities since the issuance of the First Report;
 - b) provide the Court with a summary of the Receiver's marketing process leading to the receipt of offers for the Property (the "**Marketing Process**");
 - c) seek an order authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the Receiver and Mapleview Developments Limited (the "**Purchaser**") dated October 6, 2016 together with amendments thereto (the "**APS**"), and with any further minor amendments thereto deemed necessary by the Receiver in its discretion, for the sale of the Property and vesting title to the Property in the Purchaser, or as it may further direct, in writing, upon the closing of the purchase and sale transaction contemplated in the APS (the "**Closing**");

- d) seek an order sealing Appendices C and D (as discussed below) to the Second Report;
- e) provide the Court with information on the mechanics of the proposed transaction with the Purchaser;
- f) provide the Court with information regarding Canada Revenue Agency's ("CRA") decision to deny certain harmonized sales tax input tax credits ("ITC") claimed by the Receiver and the Receiver's filing of a notice of objection in respect of CRA's decision;
- g) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period May 15, 2015 to August 31, 2016;
- h) seek approval of the conduct and activities of the Receiver to November 4, 2016, as described in the Second Report, including, without limitation, the steps taken by the Receiver pursuant to the Marketing Process and the rejection of offers other than the Purchaser's Offer (defined below); and
- i) seek an order approving the fees and disbursements of (i) the Receiver to October 15, 2016; and (ii) the Receiver's counsel, Chaitons LLP ("Chaitons") to July 31, 2016.

Terms of Reference

7. In preparing this Second Report and making the comments herein, the Receiver has relied upon unaudited financial information, the books and records of the Debtor, discussions with management and employees of the Debtor and information received from third-party sources (collectively, the "**Information**"). Certain of the information contained in this Second Report may refer to, or is based on, the Information. As the Information has been provided by the Debtor, or other parties, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. 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 Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly,

the Receiver expresses no opinion or other form of assurance in respect of the Information.

RECEIVER'S ACTIVITIES

8. The Receiver's primary focus has been to obtain site plan approval and the registration of the Plan of Subdivision. A summary of the Receiver's significant activities since its First Report is set out below:

- a) consulting with the City of Barrie (the "**City**") to ascertain property tax arrears and arranging for payment of same;
- b) finalizing and entering into a settlement agreement with Crisdawn Construction Inc. ("**Crisdawn**") in respect of the cost-sharing agreement (for construction of sanitary trunk, water, road and hydro works, etc.) and making payment on the outstanding amount payable to Crisdawn, which was a prerequisite to obtaining a final Order from the Ontario Municipal Board (the "**OMB**");
- c) subsequently obtaining a final Order from the OMB approving the Official Plan Amendment, Zoning By-law Amendment, Plan of Subdivision and Draft Conditions authorizing the City to give final approval of the plan of subdivision so that the Receiver could commence clearing conditions for the registration of the draft plan of subdivision (the "**Draft Plan**");
- d) retaining and meeting with Jones Consulting Inc. ("**Jones**"), engineers/planners, to assist the Receiver and to prepare for various meetings, including with the City, to move the project forward, including coordinating receipt of reports from all sub-contractors in order to complete and formalize the first submission of engineering/planning to the City;
- e) various meetings/correspondence with the City to apprise them of the finalization of the cost sharing issues and to advise that the Receiver was working at clearing 46 conditions with a view to registering the Draft Plan;

- f) doing all things necessary to market and negotiate the APS for the sale of the Property;
- g) corresponding with Canada Revenue Agency (“CRA”) regarding its review of harmonized sales tax input tax credits (“ITC”) claimed for the period July 1, 2015 to September 30, 2015 and filing an appeal from CRA’s denial of certain ITCs during that period;
- h) communicating and meeting with various engineering professionals to commence work or release information to Jones in order to clear various conditions to registration of the Draft Plan;
- i) liaising with surveyors and obtaining quotes for completion of topographical work for developable boundary;
- j) discussing with Jones the information for the project affecting Metrolinx to ensure coordination with GO transit line, potential expansion thereof and clearances required and requirement for vibration study;
- k) discussing with Jones their meeting with a noise consultant regarding the Draft Plan condition and to arrange to obtain a report to clear such condition, including obtaining a noise study report and submitting same to the City;
- l) attending meetings and corresponding with and engaging in discussions with the City regarding an extension to the lapse date for submission of the Draft Plan for approval and obtaining such extension;
- m) meeting and communicating with the Lake Simcoe Conservation Authority to discuss submissions, including compensation strategy, and required approvals for the Draft Plan;
- n) attending meetings with various engineers and surveyors to discuss management issues with grading, elevation and servicing corridors in relation to the City required trails;

- o) discussion with Jones in respect of the City's Parks Planning and Engineering Department landscaping requirements and first submission requirements;
 - p) submitting a Street Naming Staff Report and obtaining ratification from Council of the proposed street names;
 - q) discussion with Jones to approve engaging and liaising with professionals to conduct a traffic study, finalizing such study and submitting same to the City;
 - r) making a formal first submission of the Draft Plan to the City;
 - s) obtaining a legal opinion on the validity and enforceability of security held by various mortgagees against the Property and having discussions with Miller Thomson regarding same; and
 - t) drafting this Second Report.
9. As at the date of this Second Report, there are a number of conditions that still have to be cleared in respect of the Draft Plan and consequently, the Draft Plan has not yet been approved or registered by the City.

THE MARKETING PROCESS AND OFFERS RECEIVED

- 10. The Property was exposed to the market prior to commencement the receivership. As set out in the Zehr Affidavit, MZG listed the Property for sale under power of sale with Park Place Realty Inc. in July 2014. As further set out in the Zehr Affidavit, potential purchasers conditioned their interest on the Property being site plan approved.
- 11. Shortly after its appointment and engaging the required professionals to commence doing what was necessary in order to have the Property's site plan approved by the City, in October 2015, the Receiver commenced assembling materials to establish a data room for prospective purchasers.
- 12. By early November 2015, the Receiver completed populating the data room with information regarding the Property. The Receiver placed notices advertising the sale of the Property in the Barrie Examiner on November 5, 2015 and November 10, 2015 and in

the real estate section of the Globe and Mail newspaper on November 10, 2015 and November 12, 2015 (collectively, the “**Newspaper Advertisements**”). The Receiver sent out to 375 parties that were either referred to the Receiver by third parties or part of the Receiver’s network of contacts a brochure marketing the Property for sale (the “**Marketing Brochure**”). Copies of the Newspaper Advertisements and the Marketing Brochure are attached hereto as **Appendix “B”**.

13. The Receiver prepared confidentiality agreements (“**CA**”), a confidential information memorandum (the “**CIM**”), and a form of agreement of purchase and sale to be sent to those parties that executed a CA. CAs were sent to 49 interested parties and 30 CAs were executed by those parties and returned to the Receiver. The Receiver sent to each party that executed a CA a copy of the CIM and provided each party with access to a password protected data room. The data room contained, among other things, copies of the CIM, the Draft Plan, engineering and environmental reports, decisions and orders of the Ontario Municipal Board and information on planning and property taxes.
14. The Receiver set a date for submission of offers of December 8, 2015 (the “**Bid Deadline Date**”) with an irrevocable date of January 15, 2016. Prior to the Bid Deadline Date, the Receiver contacted all of the parties that had accessed the data room to ascertain whether they would be making offers on the Property.
15. On the Bid Deadline Date, the Receiver had received two (2) offers from prospective purchasers. One of the parties indicated that its offer was only valid for 5 days after its submission date of December 8, 2015 (“**Offeror A**”). Since the Receiver had obtained a superior offer from the other party that submitted an offer (“**Offeror B**”), it allowed Offeror A’s offer to lapse.
16. On January 21, 2016, the Receiver met with Offeror B to discuss the transaction and request that Offeror B provide the Receiver with, among other things, proof of financing to complete the transaction, details regarding the identity of the principals behind Offeror B and their financial credibility and confirmation of the sale price.
17. On February 3, 2016, the Receiver wrote to Offeror B to formally request confirmation of the identity of the principals behind Offeror B and their financial credibility and

confirmation of the sale price so that it could report same to the Court. The Receiver requested that Offeror B confirm and acknowledge, in writing, receipt of the Receiver's letter and understanding of the information requested. The Receiver provided a four week period to March 2, 2016 to Offeror B to supply the Receiver with the information requested in the Receiver's letter. Offeror B never provided the Receiver with the information requested. On April 12, 2016, the Receiver returned to Offeror B its deposit.

18. During the period that the Receiver was dealing with Offeror B, another party contacted the Receiver with its interest. The Receiver met with the this party on January 21, 2016 to provide it with a project overview and status of the engineering efforts made to-date to clear the conditions to the Draft Plan.
19. After a lengthy due diligence period and several meetings with the party, including various engineers and surveyors engaged by the Receiver to develop the Draft Plan, the party could not negotiate acceptable terms with its potential lender to structure an appropriate form of financing.
20. During the month of February 2016, the Receiver was contacted by eight (8) additional parties that had an interest in the Property. After discussions with these parties and/or meeting with them to ascertain their interest, the Receiver granted them access to the data room for information. Notwithstanding, none of these parties submitted an offer.
21. In July 2016, the Receiver received an offer from the Purchaser. Since that time, the Purchaser conducted its due diligence and negotiated terms of financing with MZG or a related entity.
22. On October 6, 2016, the Receiver received a final form of offer (defined above as the "APS") from the Purchaser. Following consultation with MZG, the Receiver contacted the Purchaser to advise that its offer had been accepted, subject to Court approval, and on October 21, 2016, the Receiver executed the APS. A copy of the APS with the financial terms redacted is attached hereto as **Appendix "C"**. A summary and a complete copy of the APS are attached hereto as **Confidential Appendices "1"** and **"2"**, respectively.

MECHANICS OF TRANSACTION

23. As set out in the APS, the purchase price payable by the Purchaser for the Property shall be equal to the amount set out in paragraph 2.4 (a) of the APS (the “**Maximum Amount**”) and is to be satisfied by the assumption of (i) the Secured Charges (defined below); and (ii) any and all unpaid amounts secured by the Receiver’s Charge and the Receiver’s Borrowing Charge.
24. As further set out in paragraph 2.4 (b) of the APS, the purchase price shall not exceed the Maximum Amount, regardless of the total outstanding amounts secured under the Secured Charges.
25. Based on the foregoing and section 2.6 of the APS regarding payment of the purchase price, the Purchaser will assume: (i) the Receiver’s Borrowing Charge; and (ii) the Secured Charges in order of priority, up to the Maximum Amount. For clarity, the Purchaser will only be assuming the outstanding indebtedness up to the Maximum Amount based on the priority of the Secured Charges; any amounts outstanding above the Maximum Amount arising under any subordinate Secured Charges will not be assumed by the purchaser. The priority of the Secured Charges is discussed below.
26. The Receiver believes it has sufficient funds on hand to pay the Receiver’s Charge. The Receiver’s statement of receipts and disbursements is discussed below.

SECURED LENDERS

27. A title search for the Property dated April 27, 2015 discloses the following registrations against the Property:
 - a) first charge/mortgage registered on December 31, 2009 in favour of MZG, in its capacity as trustee for a number of lenders, and The Bank of Nova Scotia Trust Company (collectively, the “**Applicants**”) in the principal amount of \$17,712,500 (the “**2009 Applicants Charge**”);

- b) a charge/mortgage for \$2.5 million registered on December 31, 2009 in favour of Sussman and Community Trust Company (collectively, the “**Sussman Charge**”), which was subsequently amended on March 14, 2013 (the “**Sussman Charge Amendment**”) increasing the principal amount secured under the Sussman Charge to \$4,000,000;
- c) a collateral charge/mortgage in the principal amount of \$4,712,500 in favour of MZG registered on November 30, 2012 (the “**2012 MZG Charge**”);
- d) a collateral charge/mortgage in the amount of \$1.1 million in favour of MZG registered on September 6, 2013 (the “**2013 MZG Charge**” and, together with the 2012 MZG Charge, the “**MZG Charges**”). ; and
- e) a \$1.5 million charge/mortgage registered on September 8, 2011 in favour of 626353 Ontario Limited, Nori Corp., Vaughancord Holdings Inc., 778788 Ontario Limited and Corner World Developments Inc., as partners of Baywood Homes Partnership (“**Baywood**”) in respect of the Property (the “**Baywood Charge**”).

The 2009 Applicants Charge, Sussman Charge, MZG Charges and the Baywood Charge are collectively referred to herein as the “**Secured Charges**”.

LEGAL OPINION

28. The Receiver has received a legal opinion (the “**Legal Opinion**”) from Miller Thomson LLP (“**Miller Thomson**”) that, subject to the assumptions and qualifications contained in the Legal Opinion, the Secured Charges described herein are valid and enforceable against the Property and also a trustee in bankruptcy. A copy of the Legal Opinion is attached hereto as **Appendix “D”**.

29. The Legal Opinion states that, based on Miller Thomson’s review of the registrations on title¹ to the Property, the priorities are as follows: (1) the 2009 Applicants’ Charge; (2) the Sussman Charge; (3) the 2013 MZ Charge; (4) the 2012 MZ Charge; and (5) the Baywood Charge.

¹ This includes various postponements that have been registered on title.

30. However, notwithstanding the above-noted registered priorities, Miller Thomson notes that an Acknowledgement and Postponement Agreement was registered on title to the Property on March 14, 2013 (the “**2013 Postponement**”) which provides for the following:
- a) the Applicants agreed to postpone \$3,312,500 of the registered principal amount of the 2009 Applicants’ Charge (plus interest and costs) to the Sussman Charge, as amended by the Sussman Charge Amendment; and
 - b) the Applicants agreed to take no steps to enforce the indebtedness currently secured by the 2012 MZ Charge until the Sussman Charge, as amended by the Sussman Charge Amendment, has been fully paid. Therefore, the 2012 MZ Charge has been postponed to the Sussman Charge Amendment.
31. As noted above, the Sussman Charge was amended in March 2013 by the Sussman Charge Amendment, which increased the Sussman Charge from \$2.5 million to \$4 million. Although the 2009 Applicants’ Charge (to the extent of \$3,312,500), the 2012 MZ Charge and the 2013 MZ Charge have been postponed or are subordinate to the Sussman Charge Amendment, the Legal Opinion states that no postponement of the Baywood Charge in favour of the Sussman Charge Amendment has been registered on title.
32. Accordingly, the Legal Opinion states that subject to any unregistered agreement(s) between the parties, of which Miller Thomson has no knowledge, it is Miller Thomson’s opinion that the priority of the Sussman Charge over the Baywood Charge is limited to the original principal amount of \$2,500,000.00.
33. The Receiver requested from Sussman that it provide any postponement by Baywood of the Baywood Charge in favour of the Sussman Charge Amendment. The Receiver never received any response to its request from Sussman; however, the Receiver received a package (the “**Document Package**”) of documentation, including letters and emails, from MZG which the Receiver understands was provided to MZG by Sussman as evidence of the alleged postponement of the Baywood Charge in favour of the Sussman

Charge Amendment. Attached hereto as **Appendix “E”** is a copy of the Document Package.

34. The Receiver has also been provided by MZG with a copy of a Postponement, Subordination and Assignment of Claims dated November 8, 2012 (the “**Assignment Agreement**”), executed by Baywood, whereby, *inter alia*, all amounts owing by the Debtor to Baywood is assigned to MZG. A copy of the Assignment Agreement is attached hereto as **Appendix “F”**.

PRIORITIES AS APPLIED TO THE TRANSACTION

35. In respect to the proposed transaction, the Receiver has requested updated statements of account from MZG and Sussman with respect to their respective Secured Charges (the “**Statements of Account**”).
36. Based on the Legal Opinion, the above-noted priorities, the financial terms of the APS and the Statements of Account, the Receiver, in consultation with Miller Thomson, has concluded that the only secured lenders that have an economic interest in the Property are the Applicants and Sussman. Secured Charges that will be assumed by the Purchaser are the Sussman Charge Amendment and the 2009 Applicants’ Charge (collectively, the “**Assumed Charges**”). The other Secured Charges (i.e. the 2013 MZG Charge, the 2012 MZG Charge and the Baywood Charge) are subordinate (the “**Subordinate Charges**”) to the Assumed Charges and amounts owing under the Assumed Charges exceed the Maximum Amount. Therefore, pursuant to the terms of the proposed APS, the Subordinate Charges will not be assumed by the Purchaser. Accordingly, the proposed sale approval and vesting order seeks to vest out the Subordinate Charges.

CRA DENIAL OF HST INPUT TAX CREDITS

37. At the outset of its appointment, the Receiver opened an HST branch account with CRA in order to file its HST returns and remit any amounts owed to or to claim refunds from CRA.

38. The Receiver has not collected HST on any sources of income or revenue; however, it has made significant payments to third parties, including consultants and engineers, in order to obtain the approval of the Ontario Municipal Board (“OMB”) to commence clearing conditions to the Draft Plan and obtain site plan approval.
39. Among the significant costs incurred by the Receiver to obtain OMB approval was a payment for the settlement of a cost-sharing agreement between the Debtor and Crisdawn. The amount paid by the Receiver totaled \$762,058 plus HST of \$66,671.
40. On October 2, 2015, the Receiver filed its HST return for the period July 1, 2015 to September 30, 2015 and claimed as an ITC the \$66,671 of HST in respect of the agreement with Crisdawn (the “Crisdawn ITC”). The ITCs claimed for the subject period totaled \$84,000, of which the Crisdawn ITC comprises 79%.
41. In or about mid-November 2015, CRA contacted the Receiver to advise that it would be performing a review of the documents supporting the Receiver’s HST filing for the period July 1, 2015 to September 30, 2015 and requested that the Receiver send to CRA various information in this regard, pursuant to an information request that CRA would be sending to the Receiver. CRA’s information request dated November 26, 2015 was received by the Receiver in early December 2015.
42. On December 14, 2015, the Receiver sent to CRA the information it had requested. During the months of January to March 2016, the Receiver had numerous discussions with CRA regarding the support provided for the HST under review. CRA advised that it would be denying the Receiver’s claim for the Crisdawn ITC. CRA’s view is that the work related to the Crisdawn ITC was done more than 4 years prior to the Receiver’s claim for the ITC and that the Crisdawn ITC was ineligible as the time to claim it had expired. On April 20, 2016, CRA sent to the Receiver its final statement of audit adjustments in respect of the Receiver’s ITC claims for July 1, 2016 to September 30, 2016 and a notice of (re) assessment dated May 13, 2016 in this regard.
43. The Receiver’s position is that the Debtor could not have claimed any ITCs in respect of the work being done by Crisdawn as it was not a party to any agreement and did not incur any costs in its own name at that time. On September 8, 2016, the Receiver filed a

notice of objection to CRA's decision and has obtained from Crisdawn a letter setting out, among other things, that:

- a) the development costs for 700 and 725 Mapleview Drive were invoiced over a 3 year period from 2004 to 2007 in the name of Crisdawn and that the goods and services tax ("GST") was paid and related ITCs were claimed by Crisdawn in accordance with the GST rules and CRA's administrative policy;
 - b) Mapleview's share of the costs did not become payable until 2015; and
 - c) Crisdawn has remitted to CRA the HST paid to Crisdawn by the Receiver.
44. By letter dated September 7, 2016, CRA has acknowledged receipt of the Receiver's notice of objection and has advised that an appeals officer will be assigned to the matter and will contact the Receiver in approximately nine to twelve months.

RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS

45. Attached as **Appendix "G"** is the Receiver's Interim Statement of Receipts and Disbursements ("**R&D**") for the period May 15, 2016 to October 31, 2016. During this period, receipts, including \$2.5 million advanced to the Receiver by MZG, were \$2,501,628 and disbursements were \$2,151,073, resulting in a net cash balance of \$350,555. The Receiver is also in possession of a \$100,000 deposit from the Purchaser, which is being held in a separate trust account.
46. Should this Honourable Court approve the proposed transaction, the Receiver will complete the transaction and the administration of the receivership estate and will then proceed to seek its discharge. At that time, the Receiver will seek an order authorizing the Receiver to pay any remaining funds in its hands, after all fees and costs of the receivership administration have been paid, to MZG in respect of the amount secured by Receiver's Borrowing Charge.

PROFESSIONAL FEES

47. The Receiver's accounts total \$134,804.00 in fees and \$2,023.43 in disbursements, plus HST of \$17,778.50, for a total amount of \$154,605.93 from April 28, 2015 to October 15, 2016 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per account and the average hourly rate charged per account, is set out the Affidavit of Bryan A. Tannenbaum sworn November 9, 2016 that is attached hereto as **Appendix "H"**.
48. The accounts of the Receiver's counsel, Chaitons LLP, total \$28,384.91 in fees and disbursements and \$3,597.23 in HST for a total of \$31,982.14 (the "**Chaitons Accounts**") for the period ended July 31, 2016. A copy of the Chaitons Accounts, together with a summary of the personnel, hours and hourly rates described in the Chaitons Accounts, supported by the Affidavit of Sam Rappos sworn on October 9, 2016 is attached hereto as **Appendix "I"**.

REQUESTS OF THE COURT

49. The Receiver respectfully asks that the Court grant an Order for the following relief:
 - a) approving the APS and authorizing and directing the Receiver to carry out the terms of the APS between the Receiver and the Purchaser dated October 6, 2016 together with amendments thereto;
 - b) vesting title to the Purchased Assets (as defined in the APS) in the Purchaser, or as it may further direct in writing, upon Closing;
 - c) sealing Confidential Appendices 1 and 2 to the Second Report;
 - d) approving the R&D;
 - e) approving the Receiver's conduct and activities as described in the Second Report; and

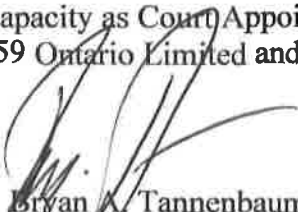
- f) approving the fees and disbursements of the Receiver and its legal counsel as set out in the Second Report and the fee affidavits.

All of which is respectfully submitted to this Court as of this 9th day of November, 2016.

COLLINS BARROW TORONTO LIMITED

in its capacity as Court Appointed Receiver of
2131059 Ontario Limited and not in its personal capacity

Per:



Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT
President

APPENDIX D

Collins Barrow Toronto Limited
 Court-Appointed Receiver of 2131059 Ontario Limited
 Statement of Receipts and Disbursements
 for the period from May 15, 2015 to January 31, 2018

Receipts

1. Advances from secured creditor - Note (a)	\$ 2,500,000.00
2. Interest Income	2,103.39
3. Deposit held from sale of property	100,000.00
4. HST Refund	187,002.21
5. Total receipts	<u>\$ 2,789,105.60</u>

Disbursements

6. Cost Sharing Agreement - Crisdawn	\$ 762,057.76
7. Property taxes - Note (b)	467,348.15
8. Lenders DIP facility fee	100,000.00
9. Outside consulting - Note (c)	553,554.92
10. HST paid	186,227.65
11. Road permit and other soft costs	60,345.13
12. Insurance	6,100.00
13. Miscellaneous disbursements - Note (d)	3,275.02
14. PST paid	488.00
15. Filing fee - Official Receiver	70.00
16. Permit Fees - LSRCA	5,619.47
17. Professional Fees	
(a) Receiver	234,926.66
(b) Legal	
(i) Chaitons	\$35,737.91
(ii) Goodmans	4,116.50
(iii) Miller Thomson	<u>64,859.28</u>
	<u>104,713.69</u>
18. Total disbursements	<u>\$ 2,484,726.45</u>
19. Excess of receipts over disbursements	\$ 304,379.15
20. Payment to secured lender	265,000.00
21. Total cash on hand	<u>\$ 39,379.15</u>

Notes:

(a) Advances from MarshallZehr secured by Receiver Certificate No. 1 (\$500,000), Receiver Certificate No. 2 (\$1,500,000), and Receiver Certificate No. 3 (\$500,000).

(b) Payment of arrears (including penalties and interest) as at the date of the Receiver's appointment and the final 2015 installment.

(c) Payments to outside consultants include:

Jones Consulting Group Ltd.	\$ 257,529.62
Terraprobe Inc.	81,924.83
Nad-Core Environmental Shredding Ltd.	30,917.50
MBTW Group	88,473.58
CA MacDonald Engineering	27,174.00
Lake Simcoe Region Conservation Authority	19,000.00
Azimuth Environmental Consulting Inc.	8,496.25
Dunsire & Associates	8,967.39
J.D. Barnes Limited	2,800.00
JD Northcote Engineering Inc.	5,100.00
Vipond Fire Protection	800.00
John D. Bell Associates Ltd.	10,224.95
Runge & Associates Inc.	7,746.80
R. Bouwmeester and Associates	3,200.00
C.C. Tatham & Associates Ltd.	1,200.00
	<u>\$ 553,554.92</u>

(d) Miscellaneous Disbursements include Administrative, Advertising, Postage, Bank Charges, Photocopy, Travel and Courier Costs

APPENDIX E

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR) WEDNESDAY, THE 16th
JUSTICE NEWBOULD)
DAY OF NOVEMBER, 2016

MARSHALLZEHR GROUP INC. and THE BANK OF NOVA SCOTIA TRUST COMPANY

Applicants

- and -

2131059 ONTARIO LIMITED

Respondent



ORDER

[Approval of Second Report, Receiver's Activities and Sealing Order]

THIS MOTION, made by Collins Barrow Toronto Limited. in its capacity as the Court-appointed receiver (the "Receiver"), without security, of the assets, undertakings and properties of 2131059 Ontario Limited (the "Debtor"), for an order:

1. abridging and validating the timing and method of service and filing of the Notice of Motion and the Receiver's Motion Record;
2. approving the activities of the Receiver and its Statement of Receipts and Disbursements (the "SRD") as set out in the Receiver's Second Report dated November 9, 2016 (the "Second Report"); and
3. sealing Confidential Appendixes 1 and 2 to the Second Report; and
4. approving the fees and disbursements of the Receiver and its counsel,

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

ON READING the Second Report, the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits") and on hearing the submissions of counsel for the Receiver, and the Applicants, Sussman Mortgage Funding Inc., and Moneylogix Group Inc., no one else

appearing although served as evidenced by the Affidavit of Craig A. Mills sworn November 9, 2016 and the Affidavit of Maureen McLaren, sworn November 14, 2016, filed;

1. THIS COURT ORDERS that the timing and method of service and filing of the Notice of Motion, and the Receiver's Motion Record are hereby abridged and validated such that this motion is properly returnable today.
2. THIS COURT ORDERS that the Second Report, the Receiver's activities and SRD, as set out therein, are hereby approved.
3. THIS COURT ORDERS that the Confidential Appendices 1 and 2 to the Second Report are hereby sealed pending further order of this Court.
4. THIS COURT ORDERS THAT the fees and disbursements of the Receiver, as set out in the Second Report and the Fee Affidavits, are hereby approved.



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

NOV 22 2016

PER / PAR: 

MARSHALLZEHR GROUP INC. et
al.

2131059 ONTARIO LIMITED

Court File No: CV-15-10951-00CL

and

Respondent

Applicants

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER
(APPROVE REPORT AND ACTIVITIES)

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON CANADA M5H 3S1

Craig A. Mills LSUC#: 40947B
Tel: 416.595.8596
Fax: 416.595.8695

Lawyers for Collins Barrow Toronto Limited.
in its capacity as the Court-appointed
receiver, without security, of the assets,
undertakings and properties of 2131059
Ontario Limited

APPENDIX F

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

BETWEEN:

MARSHALLZEHR GROUP INC. AND THE BANK OF NOVA SCOTIA TRUST COMPANY

Applicants

-and-

2131059 ONTARIO LIMITED

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn on January 31, 2018)**

I, BRYAN A. TANNENBAUM, of the City of Toronto, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am the President of RSM Canada Limited (“**RSM**”) and, as such, I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to the order of the Court dated May 15, 2015, Collins Barrow Toronto Limited was appointed receiver (the “**Receiver**”), without security, of all of the assets, undertakings and properties of 2131059 Ontario Limited (the “**Company**”) acquired for, or used in relation to a business carried on by the Company, including all proceeds thereof.

3. Pursuant to an order of the Court dated December 5, 2017, RSM was substituted in place of the name Collins Barrow Toronto Limited (the "**Omnibus Order**"), a copy of the Omnibus Order is attached as **Appendix "B"** to the Receiver's Third Report.
4. Details of the Receiver's activities are set out in the Receiver's First, Second and Third Reports to the Court.
5. The fees and disbursements of the Receiver for the period from April 28, 2015 to October 15, 2016 were previously approved by the Court pursuant to an Order of the Court dated November 22, 2016.
6. Attached hereto and marked as Exhibit "**A**" to this my affidavit is a summary of the fees charged and periodic accounts rendered by the Receiver in respect of the proceedings for the period October 16, 2016 to December 31, 2017. Copies of the invoices, which are referenced in the summary, are appended to this affidavit as Exhibit "**B**".
7. In the course of its administration of the receivership during the period October 16, 2016 to December 31, 2017, the Receiver's staff expended 244.70 hours of time in respect of the receivership administration, which aggregates to fees of \$99,995.50. The Receiver's average hourly billing rate is \$408.65. The Receiver has also estimated that it will cost \$14,831.25, including HST, to complete the receivership administration.
8. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.
9. I verily believe that the Receiver's accounts are fair and reasonable in the circumstances.
10. I make this affidavit in support of a motion for an Order approving the Monitor's fees in the amount of \$99,995.50, disbursements of \$420.42 and HST totaling \$13,054.08 and the accrual for fees, disbursements and HST of \$14,831.25 to complete the receivership administration and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto,
in the Province of Ontario, on the 31st day of
January, 2018



Commissioner for Taking Affidavits
(or as may be)



BRYAN A. TANNENBAUM

DAVID R. WELLS, a Commissioner, etc.,
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.

EXHIBIT "A"

Summary of Invoices

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 31ST DAY OF JANUARY, 2018**



A Commissioner, etc.

Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.

Invoice No.	Billing Period	Total Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
16	October 16, 2016 to November 15, 2016	\$ 27,087.00	\$ 103.64	\$ 3,534.78	63.30	\$ 427.91	\$ 30,725.42
17	November 16, 2016 to January 15, 2017	34,021.50	114.15	4,437.63	77.10	441.26	38,573.28
18	January 16, 2017 to February 15, 2017	14,526.00	30.08	1,892.29	39.90	364.06	16,448.37
19	February 16, 2017 to March 15, 2017	1,219.50	9.73	159.80	3.40	358.68	1,389.03
20	March 16, 2017 to April 15, 2017	2,334.50	-	303.49	6.10	382.70	2,637.99
21	April 16, 2017 to May 15, 2017	1,476.00	9.73	193.14	4.00	369.00	1,678.87
22	May 16, 2017 to June 15, 2017	3,320.75	-	431.70	8.15	407.45	3,752.45
23	June 16, 2017 to July 15, 2017	2,858.25	9.73	372.84	7.85	364.11	3,240.82
24	July 16, 2017 to August 15, 2017	1,664.50	-	216.39	4.50	369.89	1,880.89
25	August 16, 2017 to September 15, 2017	8,436.00	101.77	1,109.91	21.70	388.76	9,647.68
26	September 16, 2017 to November 15, 2017	2,220.50	-	288.67	5.90	376.36	2,509.17
27	November 16, 2017 to December 31, 2017	831.00	41.59	113.44	2.80	296.79	986.03
Total		\$ 99,995.50	\$ 420.42	\$ 13,054.08	244.70	\$ 408.65	\$ 113,470.00

EXHIBIT "B"

Detailed Invoices

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 31ST DAY OF JANUARY, 2018**



A Commissioner, etc.

**Daniel Raphael Welsz, a Commissioner, etc.,
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.**



Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

toronto.collinsbarrow.com

Date November 28, 2016

Client File 300527
 Invoice 16
 No. C000387

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "Debtor") for the period October 16, 2016 to November 15, 2016.

Date	Professional	Description
10/17/2016	Bryan Tannenbaum	Review email from A. Dhanani and C. Mills of Miller Thomson LLP regarding updated legal opinion; telephone call from M. Snedden of MarshallZehr ("MZ") regarding status of consultants and APS; receipt and review of email from D. Richardson of The Jones Consulting Group Ltd. ("Jones") regarding Terraprobe proposal for permit to take water, execute same and return to all parties; receipt and review of email from D. Richardson regarding retaining Bell for Haul Road and tree removal discussions with the Lake Simcoe Regional Conservation Authority ("LSRCA") and the City of Barrie (the "City"); email from D. Richardson regarding his call with the City; telephone call with Mapleview Developments Inc. (the "Purchaser") regarding status and meetings with the City.
10/17/2016	Jeffrey Berger	Corresponding with various contractors regarding outstanding amounts on their contracts and billings to date.
10/17/2016	Arif Dhanani	Emails to/from Miller Thomson regarding revised legal opinion and timing of same.
10/18/2016	Bryan Tannenbaum	Review email from D. Richardson regarding status call for October 19, 2016; receipt and review of status report from B. Clement of Jones; amend fourteenth status update report for inclusion of Jones' activities; receipt and review of email from B. Clement regarding her inquiries of the City and LSRCA; receipt of email from B. Clement regarding timing of comments; receipt and review of email from B. Clement to Ophir of Survey Ontario; receipt and review Jones' change order for Terraprobe work; telephone call with H. Chaiton of Chaitons LLP regarding security opinion, Sussman Mortgage Funding Inc. ("Sussman") position and Court Report.
10/18/2016	Arif Dhanani	Telephone call with C. Mills and T. Tower regarding revised legal opinion to be sent; telephone call with H. Chaiton regarding Miller Thomson opinion and discussion regarding same.

Date	Professional	Description
10/19/2016	Bryan Tannenbaum	Conference call with MZ (G. Zehr, C. Hayes, M. Snedden) and Chaitons (H. Chaiton, R. Miller) regarding status of APS, Sussman security position and security opinion; subsequent discussion with M. Snedden regarding dealings with Purchaser; subsequent call with M. Snedden and C. Hayes regarding preciseness of payout numbers to each mortgagee; telephone call with D. Richardson and B. Clement regarding: City/LSRCA First Submission and delay to mid-November, meeting with director of planning and City engineer and attempting to meet with LSRCA, requirement for changes to Terraprobe to facilitate testing authorized by the Receiver, status of planning for access road and tree clearing to be done by John Bell and required approvals from the City and LSRCA, issues with the Purchaser and its approach, future protocol, Hewitts Creek sanitary sewer connection; receipt and review of third party interest (the "Third Party"), draft email to MZ and Chaitons regarding same and status of Purchaser's offer; receipt and review of A. Dhanani email regarding his conversation with C. Mills and T. Tower at Miller Thomson in respect of security opinion issues; receipt and review of T. Tower email regarding blacklined security opinion; receipt and review of S. O'Mara of Terraprobe email to D. Richardson regarding questions on temporary permit to take water; telephone call from K. Stevens regarding Third Party interest; telephone call with C. Hayes regarding Third Party interest and security priorities; receipt and review of Jones email to Bell requesting a proposal for tree removal study; receipt and review of Jones email to Terraprobe responding to questions; email from and to MZ regarding liability insurance renewal.
10/19/2016	Arif Dhanani	Review of interest from Third Party; telephone call with Miller Thomson regarding legal opinion; discussions with B. Tannenbaum; complete and file HST return for the period July 1, 2016 to September 30, 2016; email to Sussman with request to provide updated statement of account.
10/19/2016	Brenda Wong	Respond to emails from HUB regarding renewal of insurance policy for a shorter term of 3 months.
10/20/2016	Bryan Tannenbaum	Telephone call with H. Chaiton regarding security review and priorities; email to Purchaser and Jones regarding information request protocol; receipt and review of Purchaser email regarding authorization to speak with Jones and email response thereto; receipt and review of K. Stevens email regarding form of offer and respond thereto;; receipt and review of A. Dhanani's email to Sussman regarding providing copies of postponement agreements; receipt of A. Dhanani's email regarding Sussman conversation; email to MZ regarding status of our request of Sussman for accounting; receipt and review of email to MZ for discharge statements; discussion with A. Dhanani regarding requesting Baywood discharge statements; attend to administrative matters; email to Chaitons regarding Third Party's deposit not received.
10/20/2016	Arif Dhanani	Telephone call with Sussman regarding request for updated statement of account and email to B. Tannenbaum in this regard; telephone call with H. Chaiton and B. Tannenbaum on security and priorities; email to MZ for updated statements of account; email to Sussman for copies of subordination agreements from MZ or Baywood Group.
10/21/2016	Cindy Baeta	Prepare disbursement cheques.
10/21/2016	Arif Dhanani	Telephone call with C. Mills regarding Court date and Receiver's report;

Date	Professional	Description
		discussion with B. Tannenbaum regarding APS subject to Court approval and assumption of contracts by purchaser.
10/21/2016	Bryan Tannenbaum	Telephone call with C. Hayes; confirm receipt of deposit wire transfer from Maplevue Developments; forward executed APS to MZ and Chaitons; telephone call from D. Richardson regarding Purchaser's verbal requests and request for him to put requests in writing; receipt and review of Purchaser's email; receipt and review of Jones email to the City attaching CAD file and PDFs; telephone call from C. Hayes regarding his meeting with Sussman and his cooperation.
10/24/2016	Bryan Tannenbaum	Receipt and review of Jones email to Terraprobe regarding timing of field work; receipt and review of letter from the City regarding acknowledging our presentation material and their meeting with D. Richardson.
10/24/2016	Jeffrey Berger	Discussion with D. Richardson regarding the outstanding contract and work completed to date; updating outstanding contract listing.
10/25/2016	Bryan Tannenbaum	Receipt and review of Ophir email regarding surveyor; receipt and review of email from S. O'Mara of Terraprobe regarding application, complete and return same; review outstanding contracts and control sheet and discuss with J. Berger and send to MZ; receipt and review of A. Dhanani email to Sussman regarding refusal to provide accounting; discussion with M. Snedden regarding their recent discussions with Sussman.
10/25/2016	Jeffrey Berger	Finalization of outstanding contract summary.
10/25/2016	Arif Dhanani	Telephone call with C. Mills regarding APS; meet with B. Tannenbaum regarding questions on APS; respond to email from C. Mills regarding APS; follow up with Sussman and MZ regarding discharge statements and additional information requested; telephone call with S. Sussman and follow up email to same with respect to refusal to provide information requested by Receiver.
10/26/2016	Arif Dhanani	Telephone call with C. Mills regarding various matters related to APS, Receiver's report; meet with B. Tannenbaum to discuss.
10/27/2016	Bryan Tannenbaum	Telephone call from C. Hayes regarding Sussman discharge statement status.
10/27/2016	Jeffrey Berger	Corresponding with CRA regarding RC342 form that was submitted in July, 2016.
10/28/2016	Bryan Tannenbaum	Receipt and review of D. Richardson email regarding LSRCA comments received; receipt and review of Jones email to Terraprobe regarding timing for drilling, forward same to Purchaser.
10/28/2016	Arif Dhanani	Review changes made by Miller Thomson to Receiver's Second Report and email to C. Mills regarding same.
10/31/2016	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Chaitons regarding duties on closing between Chaitons and Miller Thomson and security positions.
10/31/2016	Arif Dhanani	Email to H. Chaiton regarding various issues and Court date booked; email to B. Tannenbaum regarding Court materials.

Date	Professional	Description
11/1/2016	Bryan Tannenbaum	Receipt and review of emails regarding timing for Court Motion, discuss same with A. Dhanani as to status; email to C. Hayes regarding timing of release of Receiver's Second Report and copy H. Chaiton and C. Mills to ensure mutual understanding is correct; telephone call from W. Lass of Spectrum Realty regarding prospective purchaser; review notes from conversation with D. Richardson, Purchaser and M. Snedden regarding municipal road plan from the City and our objection thereto; emails from C. Hayes regarding timing and postponements coming from Sussman's lawyer; telephone call with C. Hayes regarding timing of Court attendance; receipt and review of Jones email to Terraprobe regarding drilling contractor.
11/1/2016	Arif Dhanani	Telephone call with H. Chaiton regarding closing, priorities and Court date; update meeting with B. Tannenbaum; telephone call with C. Mills to discuss Receiver's Second Report; review of Kari Holdings Case regarding priorities; telephone call with Miller Thomson regarding materials forwarded by counsel to Sussman.
11/2/2016	Bryan Tannenbaum	Attend meeting at the City with Jones (B. Clement, D. Richardson), City (J. Foster, B. McGregor, Jonathan, F. Pulka, L. Klein), LSRCA (K. Cheney, L. Bulford, C. Burgess), MBTW (S. Wimmer), J. Bell, Azimuth (M. Jones), and Purchaser regarding status/timing of first submission comments, access road permit, tree removal.
11/2/2016	Arif Dhanani	Discussions with Miller Thomson regarding priorities and Receiver's Second Report; amending Receiver's Second Report and send to Miller Thomson for comments.
11/3/2016	Bryan Tannenbaum	Telephone call from M. Jones of Azimuth regarding findings for report and evaluation to be done in the spring, and permission to provide old written reports to Purchaser; email from B. Clement to Purchaser regarding providing compensation strategy and Azimuth ongoing matters; receipt of J. Bell email to Purchaser regarding drawings; email from M. Jones regarding permission to provide information to Purchaser; receipt and review D. Richardson email regarding Terraprobe Haul Road report; receipt and review of D. Richardson email regarding the LSRCA Hydrogeology comments; receipt and review of C. Mills email regarding Sussman documents; receipt and review of Purchaser email to D. Richardson regarding birds and fish report.
11/3/2016	Arif Dhanani	Review changes made to Receiver's Second Report by Miller Thomson and incorporate, as appropriate.
11/4/2016	Arif Dhanani	Send report to B. Tannenbaum for final comments; finalize draft report and discuss same with B. Tannenbaum.
11/7/2016	Bryan Tannenbaum	Receipt and review of statutory notice from the City, circulate to Jones for comments.
11/8/2016	Arif Dhanani	Review emails from H. Chaiton and C. Mills; review draft approval order from C. Mills and respond to questions from same; review email from Jones regarding timelines; meet with H. Chaiton to review Receiver's Second Report and make changes thereto.
11/8/2016	Bryan Tannenbaum	Review A. Dhanani email regarding draft Order and proposed holdback, discuss same with A. Dhanani; receipt and review of D. Richardson email regarding concern on Purchaser's timing expectations and respond thereto; receipt and review of JD Bell proposal for Haul Road and permitting work,

Date	Professional	Description
		email response approving same.
11/8/2016	Jeffrey Berger	Corresponding with CRA regarding the filing of RC342 form and the CRA's withholding of funds.
11/9/2016	Bryan Tannenbaum	Review revised Second Report after changes/edits by Chaitons and A. Dhanani, discuss with A. Dhanani.
11/9/2016	Arif Dhanani	Discussion with S. Rappos of Chaitons; finalize Trustee's Second Report and appendices thereto and send to Miller Thomson for service.
11/10/2016	Arif Dhanani	Facilitate posting of Receiver's Second Report and Motion materials on Receiver's website.
11/11/2016	Cindy Baeta	Prepare disbursement cheques; post to Ascend; prepare bank reconciliation.
11/11/2016	Arif Dhanani	Telephone calls with C. Mills; review of correspondence from Robins Appleby LLP regarding request for adjournment; email to MZ in this regard; discussion with B. Tannenbaum.
11/14/2016	Arif Dhanani	Meeting with B. Tannenbaum and telephone call with MZ regarding Sussman adjournment request; telephone call with C. Mills on parties contacting counsel to oppose motion; review of materials served on Receiver by Labourer's International Union of North America, Local 183, message for G. Williamson, Senior Counsel; discussions with C. Mills regarding correspondence received from several parties opposing sale motion; email to C. Mills with Crisdawn cost-sharing agreement and questions regarding counsel to Innis Shore, Hewitt's Creek and Crisdawn; review of memo received from Sussman's counsel.
11/14/2016	Bryan Tannenbaum	Receipt and review of C. Mills email regarding Moneylogix claim sent by B. Cohen with respect to six lots and respond thereto; receipt and review of Terraprobe email regarding name on the Permit to Take Water and instructions provided by Receiver regarding Purchaser; telephone call from MZ (C. Hayes, G. Zehr, M. Snedden) regarding Court, closing date and Sussman now wanting adjournment; telephone call with C. Mills regarding status on Sussman, Court hearing, Chaitons, 6 lots; receipt and review of email from C. Mills regarding Sussman lawyer requesting an adjournment; receipt and review of D. Richardson email with Haul Road drawing; review Purchaser's email inquiring of use of crushed stone or concrete; email from Purchaser's regarding application; receipt and review C. Mills email regarding D. White to oppose application for Pallidin; email from C. Mills regarding his discussion with D. White regarding the cost-sharing arrangement and the various parties not to be vested off of title; email from Purchaser regarding security deposit for Haul Road; response sent that reference to security deposit of \$24K was returned to MZ; various emails to JD Bell regarding cross-sectional, drawings; telephone call from H. Chaiton regarding Moneylogix claim to 6 lots and postponement but registered on title.
11/15/2016	Bryan Tannenbaum	Email from C. Mills regarding adjournment to November 21, 2016; telephone call with B. Clement of regarding issues on cost-sharing and 6 lots issue; email from C. Mills regarding his discussion with D. White on cost sharing; receipt and review of CRA letter of November 14, 2016 and discuss with A. Dhanani our response to the questions that are applicable to the Receiver; receipt and review of C. Mills email regarding telephone call from Cassels on the 6 lot priority; email to D. Bronskill to arrange a conference

Date	Professional	Description
		call; telephone call with H. Chaiton regarding meeting tomorrow at Robins Appleby; receipt and review of JD Bell email to the City regarding Haul Road permit; review response letter to Robins Appleby with C. Mills and A. Dhanani; receipt and review of documents received from Devry offices regarding cost-sharing security registrations on title; receipt and review of K. Stephens offer regarding Third Party; email from C. Mills to the service list regarding Court adjournment to Tuesday.
11/15/2016	Arif Dhanani	Meet with B. Tannenbaum to discuss response to Robins Appleby memo, draft response to memo and send to C. Mills for comment; telephone calls with C. Mills regarding cost sharing agreements and position taken by Moneylogix.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	26.20	\$ 525	13,755.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	34.20	\$ 375	12,825.00
Brenda Wong, CIRP, LIT	Senior Manager	0.10	\$ 375	37.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.90	\$ 195	370.50
Cindy Baeta	Estate Administrator	0.90	\$ 110	99.00
Total hours and professional fees		63.30		\$ 27,087.00
Disbursements				
Courier	\$ 8.85			
Parking	2.46			
Travel	92.33			
Total disbursements				103.64
Total professional fees and disbursements				\$ 27,190.64
HST @ 13%				3,534.78
Total payable				\$ 30,725.42

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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Date January 20, 2017

Client File 300527
 Invoice 17
 No. C000414

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "Debtor") for the period November 16, 2016 to January 15, 2017.

Date	Professional	Description
11/16/2016	Bryan Tannenbaum	Telephone call from G. Zehr, C. Hayes, M. Snedden of MarshallZehr ("MZ") regarding preparation for meeting with Sussman Mortgage Funding Inc. ("Sussman") and his lawyer in respect of offer position, 6 lots, \$2.5M security of Sussman vs. \$4.0M; review the offer received from third party; attend meeting at Robins Appleby with L. Margulies and J. Bell of Robins Appleby, S. Sussman, C. Hayes and H. Chaiton regarding business plan, discharge statements, inter-creditor agreement, status of receivership and Court approval.
11/16/2016	Arif Dhanani	Meetings with B. Tannenbaum and prep materials requested by B. Tannenbaum for meeting with Robins Appleby, Chaitons, Sussman and MZ; calls with C. Mills of Miller Thomson regarding cost sharing agreements, contact with purchaser's lawyer and Moneylogix.
11/17/2016	Bryan Tannenbaum	Receipt and review of C. Mills' email to D. Chong regarding Moneylogix documentation; gather property tax bills to respond to D. Chong request for proof of payment; email from B. Clement of The Jones Consulting Group Ltd. ("Jones") regarding lot sizes and servicing; email from C. Mills regarding wording of order and respond thereto; email from D. Chong requesting copy of the Crisdawn settlement agreement; conference call with D. Bronskill of Goodmans, C. Mills and A. Dhanani regarding outstanding cost-sharing arrangements with Hewitt's Creek and Innis Shore; telephone call with C. Mills and A. Dhanani regarding cost sharing agreements and review of November 16, 2016 meeting at the offices of Robins Appleby; call to B. Clement regarding status of servicing and price for 6 lots relating to Moneylogix; email from V. Midha regarding third party offer and respond thereto indicating property under contract; various emails between Jones, Pace Developments and the City of Barrie (the "City") regarding Haul Road; email to M. Snedden regarding cost-sharing agreements disclosed in data room as one of the 46 conditions to plan approval.
11/17/2016	Arif Dhanani	Call with C. Mills and B. Tannenbaum regarding Moneylogix, Hewitt's Creek and Innis Shore; telephone call with D. Bronskill regarding Crisdawn payment and other cost sharing agreements; review data room materials

Date	Professional	Description
		and send draft plan conditions to B. Tannenbaum with OMB Order, all with respect to cost sharing; responding to emails from purchaser's counsel requesting various documents, including copy of Crisdawn settlement and property tax bills.
11/18/2016	Bryan Tannenbaum	Email from D. Chong inquiring about Crisdawn payment difference; email from A. Dhanani regarding HST input tax credits; telephone call with C. Mills regarding status and Moneylogix issue on lots, C. Mills to speak to counsel for Moneylogix, letter from D. Chong regarding cost-sharing; telephone call with H. Chaiton regarding status.
11/18/2016	Arif Dhanani	Meet with B. Tannenbaum and call with C. Mills regarding status of issues and supplementary report; draft sections of the supplementary report to the Second Report; review of affidavit of A. Haditagli of Moneylogix Group Inc.; discussion with C. Mills regarding Moneylogix and Receiver's Supplement to Second Report.
11/21/2016	Bryan Tannenbaum	Email from D. Richardson of Jones regarding Metrolinx MECA Information Centre meeting; email from M. Jones of Azimuth Environmental Consulting, Inc. to purchaser regarding compensation strategy; review email from C. Mills regarding scheduling Court time for November 22, 2016; review supplement to the Second Report and discuss same with A. Dhanani, including status of Moneylogix claim and subsequent offer; various emails regarding negotiations between Sussman and MZ; telephone call to M. Snedden regarding status.
11/21/2016	Arif Dhanani	Review Receiver's Supplement to Second Report and changes made by C. Mills, make further changes and send back to C. Mills for comments; follow up call with C. Mills regarding Supplement to Second Report; further calls and emails to/from C. Mills regarding developments on file.
11/22/2016	Bryan Tannenbaum	Attend Court for sale approval; discussion with lawyers regarding November 28, 2016 motion re Moneylogix; discussions with H. Chaiton regarding closing of transaction; email from K. Stephens regarding status of third party offer and respond thereto; telephone call from C. Hayes regarding Court and next steps; email from R. Choi at Robins Appleby regarding Receiver's position in respect of Moneylogix matter and respond thereto; review A. Dhanani email to C. Mills regarding Sussman payout statement; receipt and review of B. Clement email regarding notice from COB pertaining to neighbouring lands and no effect on Mapleview property; receipt and review of D. Chong email regarding agreement to Moneylogix price adjustment and Court Approval for transaction to be obtained; various emails with C. Mills regarding ongoing discussions between MZ and Sussman; receipt and review of email from C. Mills referring to Chaiton/Margulies exchange on the HST refund and discussion of same with A. Dhanani; various emails regarding permit fee to LSRCA for Haul Road and requisitioning cheques; covering letter to Pace Developments by courier; review C. Mills email regarding L. Margulies response on mortgage details.
11/22/2016	Arif Dhanani	Review of email from D. Chong regarding Moneylogix lots and purchaser, call with C. Mills regarding same; email to B. Tannenbaum regarding further developments; call with C. Mills regarding amending Order to reflect approval of transaction only; attend in Court; emails from/to C. Mills; draft letter to G. Williamson of Local 183 regarding service of materials.
11/23/2016	Cindy Baeta	Prepare disbursement cheques.

Date	Professional	Description
11/23/2016	Bryan Tannenbaum	Email from K. Stephens regarding third party offer; review various emails between Miller Thomson and Robins Appleby regarding whether Receiver will be filing materials in respect of Moneylogix issue; email from M. Snedden regarding cash available after closing and respond thereto; emails to purchaser regarding contracts and contacts.
11/23/2016	Arif Dhanani	Facilitate posting of Court Orders and Endorsements on Receiver's website.
11/24/2016	Bryan Tannenbaum	Email from D. Richardson to purchaser regarding comments from COB and brief review of same; email from purchaser to D. Richardson regarding same; receipt and review of C. Mills email regarding lot severance; email to Jones to confirm; email to C. Mills with information about lots not being severed until registration; email from D. Richardson seeking approval to provide CAD drawings to purchaser; various emails as to whether purchaser will continue with Jones after closing; emails from purchaser to J. Bell and Azimuth.
11/24/2016	Arif Dhanani	Email to C. Mills regarding status of severance of Moneylogix lots; call with C. Mills regarding status of Sussman materials and supplementary report.
11/25/2016	Bryan Tannenbaum	Review supplementary report; review various emails postponement of Court date; discuss closing procedures with A. Dhanani.
11/25/2016	Arif Dhanani	Edit Supplementary Report and send to C. Mills for comments; attend to file administration; review changes made by C. Mills to Supplementary Report.
11/28/2016	Bryan Tannenbaum	Review the final version of the supplement to the Second Report and discuss with A. Dhanani and execute same.
11/28/2016	Arif Dhanani	Finalize Supplementary Report and assemble appendices, subject to receipt of proposed vesting order from C. Mills; finalize Supplementary Report, attach appendices and send to C. Mills for service; facilitate posting of Supplementary Report to Receiver's website; call with C. Mills regarding northeast lots.
11/29/2016	Jeffrey Berger	Review of contractor invoices (Dunsire, J.D. Barnes) and discussion with B. Tannenbaum regarding same; re-filing the RC342 forms as per CRA's request letter dated November 22, 2016.
11/29/2016	Bryan Tannenbaum	Various emails from purchaser to contractors; email from C. Mills to D. Chong regarding lots sizes; email from C. Mills regarding Sussman and Moneylogix settlement; call to C. Mills regarding reference to 32 townhouses; call back from C. Mills regarding his discussion with R. Choi regarding 32 townhouses being on the subject lands as well as other lands; email from purchaser regarding archaeological assessment and respond thereto; receipt and review of C. Mills email circulating the draft vesting order in light of the Sussman and Moneylogix settlement; email from D. Richardson regarding ownership and new contract and design fee direction.
11/29/2016	Arif Dhanani	Review of various emails between counsel for Receiver, Sussman, Purchaser, Moneylogix and MZ; email to B. Tannenbaum regarding requests from Purchaser.
11/30/2016	Cindy Baeta	Prepare disbursement cheque.
11/30/2016	Bryan Tannenbaum	Receipt and review of various emails regarding wording changes to the Vesting Order; attend Court for Vesting Order; telephone call from G. Murphy (investor with Sussman) asking about October and November

Date	Professional	Description
		monthly status reports; receipt and review email from D. Richardson to Purchaser regarding Plan; review email from Purchaser to B. Clement regarding confirmation date for expiry of 3 year term to October 9, 2018; email from S. Keeper of Dunsire regarding J.D. Barnes involvement; receipt and review of email from M. Jones of Azimuth to Purchaser regarding proposal for additional work to address species at risk; email from H. Broome of Runge regarding PowerStream design fee; email from R. Cohen to D. Chong regarding number of lots to be stated in the APS; telephone call from D. Richardson regarding concerns moving forward after sale.
11/30/2016	Daniel Weisz	Review the fourteenth monthly status report and provide comments to B. Tannenbaum.
11/30/2016	Arif Dhanani	Review various emails among Chaitons, Miller Thomson and Robins Appleby regarding APS Amendment wording; review of APS Amendment and email to B. Zeller of Miller Thomson with changes, call with C. Mills and B. Zeller regarding same.
12/1/2016	Jeffrey Berger	Preparing November, 2016 R&D schedule.
12/1/2016	Bryan Tannenbaum	Email request from M. Snedden regarding finalization of consideration amount in APS and respond thereto; receipt and review of Susman email requesting a further monthly update report and drafting same, finalize and circulate.
12/2/2016	Bryan Tannenbaum	Review and update November R&D; receipt and review of D. Chong email regarding number of lots; review closing documents emails.
12/2/2016	Arif Dhanani	Discussion with B. Tannenbaum regarding closing; review of email from B. Tannenbaum to Purchaser regarding consulting contracts; review draft closing documents sent by B. Zeller.
12/5/2016	Bryan Tannenbaum	Receipt and review of email from R. Cohen regarding confirmation of number of lots; receipt and review of email from B. Zeller regarding section references in APS; email from D. Chong to L. Margulies confirming price reduction; review email from L. Margulies to D. Chong regarding closing documentation and request for information relating to first and second mortgage refinancing; email from Purchaser regarding assumption of contractors and respond thereto; various emails regarding delay in closing for a day and wording of purchase price reduction and assumption agreement.
12/6/2016	Bryan Tannenbaum	Email to MZ regarding R&D as at November 30, 2016 and outstanding liabilities; various emails from lawyers regarding last minute arrangements for closing; D. Chong email regarding amendment to the APS; D. Chong email regarding allocation of purchase price, adjustments, mortgage commitment documentation required from Chaitons; email from Miller Thomson regarding adjustments and purchase price allocation; email response regarding payment of realty taxes paid and allocation to land only; attend at Miller Thomson (B. Zeller/C. Mills) to sign closing documents; various emails regarding Moneylogix SPA, number of lots and price per lot, and arrangement to be assumed and limitations to be inserted into the APS; review statement of adjustments; email from S. Atkinson of MZ regarding insurance and respond thereto; telephone message from C. Mills regarding registrations on title; email from MZ to Chaitons regarding surplus funds; email regarding statement of adjustments not to include insurance and

Date	Professional	Description
		instructions given to counsel regarding same.
12/6/2016	Arif Dhanani	Review emails from Miller Thomson, Chaitons, Robins Appleby and D. Chong regarding closing; meet with B. Tannenbaum regarding closing matters; review 2016 property tax bills and forward same to Miller Thomson; discussions with B. Tannenbaum regarding closing; respond to Miller Thomson regarding property taxes and post-closing financing structure; call with B. Zeller and C. Mills regarding closing and other issues.
12/7/2016	Cindy Baeta	Prepare disbursement cheque.
12/7/2016	Arif Dhanani	Review various emails from Robins Appleby and Miller Thomson regarding closing.
12/7/2016	Bryan Tannenbaum	Emails regarding extending closing to December 7, 2016; telephone call with D. Richardson and B. Clement regarding transaction closing; email from B. Zeller to L. Margulies regarding statement of adjustments and updated mortgage assumption documents; email from B. Zeller to D. Chong regarding our executed documents forwarded in escrow; email from R. Miller regarding delaying closing again; telephone call from B. Zeller requesting instructions in respect of delayed closing.
12/9/2016	Bryan Tannenbaum	Receipt and review of C. Mills email attaching letter from D. Chong regarding delayed closing and further email from C. Mills with L. Margulies response thereto; email from C. Mills regarding his call with L. Margulies on timing and getting approvals from Community Trust; various emails between Sussman's lawyer and MZ regarding Community Trust; telephone call from Purchaser regarding status and Haul Road permit.
12/13/2016	Jeffrey Berger	Drafting letters to contractors regarding termination of contracts.
12/13/2016	Bryan Tannenbaum	Email from J. Bell regarding permit fees.
12/14/2016	Bryan Tannenbaum	Email from JD Bell regarding ROW permit submitted and payment of related; email from C. Mills regarding status of closing and his email to D. Chong and L. Margulies; email from C. Mills regarding email from Robins Appleby regarding Community Trust approval; email from B. Zeller regarding approval to register the Receiver's certificate; telephone call with B. Zeller regarding same and send approval email.
12/15/2016	Bryan Tannenbaum	Telephone call with M. Jones of Azimuth regarding status and sale of property; review letters to engineers and suppliers; draft letter to LSRCA and the City; email from Boumeister; email from McDonald Surveying.
12/15/2016	Cindy Baeta	Prepare disbursement cheques; prepare bank reconciliation.
12/16/2016	Daryl Hooley	Discussion with Canada Revenue Agency Appeals Department regarding Notice of Objection.
12/16/2016	Bryan Tannenbaum	Various emails between Purchaser and D. Richardson.
12/20/2016	Bryan Tannenbaum	Email from Jones regarding retainer application to outstanding accounts.
1/3/2017	Bryan Tannenbaum	Review documentation and outstanding liabilities.
1/4/2017	Bryan Tannenbaum	Discussion with D. Hooley and A. Dhanani regarding HST refund status.
1/4/2017	Arif Dhanani	Meet with D. Hooley regarding Crisdawn input tax credit; meet with B. Tannenbaum regarding CRA position on Crisdawn input tax credit and research and print documents for D. Hooley to further discuss with CRA appeals officer.

Date	Professional	Description
1/5/2017	Arif Dhanani	Complete and file HST return for October 1 to December 31, 2016; meet with D. Hooley regarding discussions with CRA appeals officer with respect to Crisdawn input tax credit.
1/9/2017	Arif Dhanani	Call with P. Nadas of Pratt/Crisdawn Development regarding CRA position on input tax credit and forward draft addendum to letter provided by Pratt/Crisdawn;
1/9/2017	Bryan Tannenbaum	Review emails on HST matter and draft letters and email to Crisdawn.
1/10/2017	Bryan Tannenbaum	Email from M. Snedden regarding accounting update and respond thereto.
1/11/2017	Arif Dhanani	Review 2016 property tax bills and related documentation and forward same to MZ pursuant to request from S. Atkinson.
1/13/2017	Cindy Baeta	Prepare disbursement cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	39.50	\$ 525	20,737.50
Daniel R. Weisz, CPA, CA, CIRP, LIT	Senior Vice President	0.70	\$ 495	346.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	31.80	\$ 375	11,925.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	1.00	\$ 400	400.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.90	\$ 195	370.50
Cindy Baeta	Estate Administrator	2.20	\$ 110	242.00
Total hours and professional fees		<u>77.10</u>		\$ 34,021.50
Disbursements				
Couriers			<u>\$ 114.15</u>	
Total disbursements				114.15
Total professional fees and disbursements				\$ 34,135.65
HST @ 13%				4,437.63
Total payable				\$ 38,573.28

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date March 3, 2017

Client File 300527
Invoice 18
No. C000435

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period January 16, 2017 to February 15, 2017.

Date	Professional	Description
1/4/2017	Daryl Hooley*	Discussions with CRA Appeals Division and discussion with A. Dhanani.
1/6/2017	Daryl Hooley*	Draft of revised letter for Crisdawn Construction (" Crisdawn ") and 2nd submission for CRA Appeals Division.
1/9/2017	Daryl Hooley*	Review of draft letter for Crisdawn and 2nd submission to CRA Appeals Division.
1/17/2017	Arif Dhanani	Review third party consultant contracts; review Receiver's general ledger for payments made to third party contractors and commence reconciliation payments to contracts.
1/18/2017	Arif Dhanani	Finalize third party consultant reconciliation; meet with B. Tannenbaum regarding unpaid invoices from consultants; approve invoices for payment.
1/20/2017	Cindy Baeta	Prepare disbursement cheques; prepare bank reconciliation.
1/20/2017	Arif Dhanani	Discussion with B. Tannenbaum; attend to administrative matters; update Receiver's statement of receipts and disbursements (" R&D ") and discuss same with B. Tannenbaum.
1/20/2017	Bryan Tannenbaum	Review A/P to consultants; review R&D; documentation filing and clean up; review and sign cheques.
1/24/2017	Arif Dhanani	Review email from D. Hooley regarding CRA Appeals Division discussion with respect to Crisdawn input tax credit and respond thereto, meet with D. Hooley regarding next steps with regard to CRA; email to M. Severino regarding potential tax lawyers.
1/24/2017	Bryan Tannenbaum	Finalize R&D as at January 20, 2017 and discuss with A. Dhanani, send to M. Snedden of MarshallZehr Group Inc. (" MZ ").
1/24/2017	Daryl Hooley	Call with CRA Appeals Division and follow-up with A. Dhanani.
1/25/2017	Arif Dhanani	Discussion with D. Hooley regarding his discussion with CRA Appeals Team Leader and further requests from CRA regarding Crisdawn input tax credit.
1/25/2017	Daryl Hooley	Call with Appeals Team Leader and follow-up discussion with A. Dhanani.

Date	Professional	Description
1/30/2017	Arif Dhanani	Call with and email to Crisdawn pursuant to email received from D. Hooley regarding CRA denial of input tax credit.
2/1/2017	Bryan Tannenbaum	Clean up liabilities.
2/2/2017	Arif Dhanani	Review of email from Crisdawn and respond to email from D. Hooley in this regard; review of cost-sharing agreement for Innis Shore Secondary Planning Area; meet with D. Hooley regarding response to CRA Appeals Division and timeline therefore.
2/2/2017	Daryl Hooley	Prepare letter for 2nd submission to CRA Appeals Division.
2/6/2017	Daryl Hooley	Preparation of 2nd submission to CRA Appeals; discussion with CRA Agent.
2/7/2017	Arif Dhanani	Review memo drafted by D. Hooley in respect of Crisdawn ITC issue and compare same to 1999 Cost Sharing Agreement; review OMB decision; revise correspondence to CRA with respect to final appeal submission and send to D. Hooley and B. Tannenbaum for comments.
2/8/2017	Daryl Hooley	Final review and changes made to Appeals submission.
2/8/2017	Arif Dhanani	Call with D. Hooley regarding comments on final CRA appeal document regarding Crisdawn HST input tax credits.
2/10/2017	Donna Nishimura	Photocopy consulting invoices.
2/10/2017	Cindy Baeta	Photocopy consulting invoices.
2/10/2017	Bryan Tannenbaum	Discussion with A. Dhanani regarding draft HST letter to CRA Appeals Division; email to M. Snedden with invoices in support of the R&D.
2/10/2017	Arif Dhanani	Discussion with C. Baeta regarding Receiver's R&D in relation to consulting invoices to be sent to MZ; review invoices to be sent to MZ; discussion with B. Tannenbaum regarding same.
2/13/2017	Arif Dhanani	Review of email and voicemail from H. Johnson at Crisdawn; make changes to CRA Appeals Division submission as suggested by H. Johnson; send to D. Hooley for final review.
2/14/2017	Daryl Hooley	Final changes to 2nd submission to CRA Appeals.
2/14/2017	Arif Dhanani	Final review, execution and assembly of materials to be sent to CRA Appeals Division regarding Crisdawn HST input tax credit.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	5.40	\$ 525	2,835.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	19.40	\$ 375	7,275.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	9.50	\$ 400	3,800.00
Cindy Baeta/Donna Nishimura	Estate Administrator	5.60	\$ 110	616.00
Total hours and professional fees		<u>39.90</u>		\$ 14,526.00
Disbursements				
Couriers			\$ 30.08	
Total disbursements				30.08
Total professional fees and disbursements				\$ 14,556.08
HST @ 13%				1,892.29
Total payable				\$ 16,448.37

* Not billed on previous invoice.

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date March 24, 2017

Client File 300527

Invoice 19

No. C000443

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period February 16, 2017 to March 15, 2017.

Date	Professional	Description
2/17/2017	Cindy Baeta	Prepare bank reconciliation.
3/1/2017	Arif Dhanani	Discussion with D. Hooley regarding call with CRA Appeals Division; email to H. Johnson at Crisdawn Construction (" Crisdawn ") with request for information required by CRA.
3/1/2017	Daryl Hooley	Discussion with CRA Appeals Division.
3/2/2017	Arif Dhanani	Receipt and review of materials sent by H. Johnson; meet with D. Hooley to review materials and request to forward same to CRA Appeals Division.
3/3/2017	Daryl Hooley	Prepare and submit 2 nd package to CRA Appeals Division.
3/3/2017	Cindy Baeta	Prepare disbursement cheque.
3/8/2017	Bryan Tannenbaum	Email from M. Hawath regarding prospective purchaser; email responding that the property was sold.
3/10/2017	Cindy Baeta	Prepare bank reconciliation.
3/10/2017	Bryan Tannenbaum	Review CRA correspondence; review liabilities and cash position.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.70	\$ 525	367.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.00	\$ 375	375.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	1.00	\$ 400	400.00
Cindy Baeta	Estate Administrator	0.70	\$ 110	77.00
Total hours and professional fees		<u>3.40</u>		\$ 1,219.50
Disbursements				
	Courier		\$ 9.73	
Total disbursements				9.73
Total professional fees and disbursements				\$ 1,229.23
HST @ 13%				159.80
Total payable				\$ 1,389.03

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date April 20, 2017

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 20

No. C000453

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period March 16, 2017 to April 15, 2017.

Date	Professional	Description
3/22/2017	Arif Dhanani	Telephone call with C. Mills of Miller Thomson LLP regarding counsel for creditor calling and appropriateness of Miller Thomson bill received by Receiver.
3/23/2017	Daryl Hooley	Discussion with CRA Appeals Division regarding HST input tax credit on Crisdawn Construction Inc. (" Crisdawn ") payment.
3/23/2017	Arif Dhanani	Discussion with D. Hooley regarding call with CRA Appeals Division.
3/24/2017	Bryan Tannenbaum	Telephone call from D. Steinhouse of Paramount Realty regarding prospective purchaser; telephone call from D. Olsen regarding prospective purchaser; telephone call from M. Tetaran regarding prospective purchaser.
3/24/2017	Arif Dhanani	Further telephone call with C. Mills regarding legal bill received and counsel for creditor requesting information.
3/30/2017	Cindy Baeta	Prepare disbursement cheque.
3/30/2017	Arif Dhanani	Discussion with D. Nishimura; update Receiver's statement of receipts and disbursements (" R&D ") to March 31, 2017.
4/5/2017	Arif Dhanani	Complete and file HST return for the period January 1, 2017 to March 31, 2017.
4/6/2017	Cindy Baeta	Prepare disbursement cheque.
4/6/2017	Bryan Tannenbaum	Receipt and review of email from M. Snedden of MarshallZehr Group Inc. (" MZ ") regarding cost-sharing payments; responding email sent.
4/10/2017	Arif Dhanani	Review of email and attachments thereto from Crisdawn, draft letter to CRA Appeals Division based on email from Crisdawn, send draft letter to Crisdawn and D. Hooley for comment.
4/11/2017	Arif Dhanani	Telephone call with C. Hayes of MZ and send contact information for D. Bronskill at Goodmans.
4/12/2017	Arif Dhanani	Finalize third submission to CRA Appeals Division and sign-off on same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.50	\$ 525	262.50
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	4.40	\$ 375	1,650.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	1.00	\$ 400	400.00
Cindy Baeta	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>6.10</u>		\$ 2,334.50
HST @ 13%				303.49
Total payable				\$ 2,637.99

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date May 18, 2017

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 21

No. C000465

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period April 16, 2017 to May 15, 2017.

Date	Professional	Description
4/10/2017	Daryl Hooley*	Discussions with CRA Appeals Division on third submission.
4/11/2017	Daryl Hooley*	Assistance in preparation of third submission to CRA Appeals Division.
4/17/2017	Bryan Tannenbaum	Receipt and review of email from purchaser regarding Innisshore and Hewitts Creek cost sharing; receipt and review of D. Bronskill of Goodmans reply attaching the signed agreements; email regarding same from M. Snedden of MarshallZehr Group Inc. (" MZ "); email regarding same to A. Dhanani; receipt and review of A. Dhanani email to D. Bronskill; receipt and review of S. Atkinson email regarding documentation found in the responding motion of Innisshore and Hewitt's Creek; receipt and review of A. Dhanani email regarding discussions with H. Johnston of Crisdawn Construction Inc. (" Crisdawn ") regarding HST issue.
4/18/2017	Arif Dhanani	Attend to file administration.
4/21/2017	Cindy Baeta	Prepare bank reconciliation; prepare disbursement cheque.
4/21/2017	Bryan Tannenbaum	Receipt and review of email from M. Snedden regarding status and respond to same.
4/25/2017	Arif Dhanani	Review email from purchaser, review documents and respond to email; call with CRA regarding HST ITCs being held and provide information regarding same.
5/12/2017	Cindy Baeta	Prepare bank reconciliation.
5/15/2017	Jeffrey Berger	Drafting the May15, 2017 R&D schedule.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.60	\$ 525	\$ 315.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.20	\$ 375	450.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	1.50	\$ 400	600.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.40	\$ 195	78.00
Cindy Baeta	Estate Administrator	0.30	\$ 110	33.00
Total hours and professional fees		4.00		\$ 1,476.00
Disbursements				
Couriers			\$ 9.73	
Total disbursements				9.73
Total professional fees and disbursements				\$ 1,485.73
HST @ 13%				193.14
Total payable				\$ 1,678.87

* Not billed on previous invoice.

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date June 21, 2017

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 22

No. C000477

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period May 16, 2017 to June 15, 2017.

Date	Professional	Description
5/17/2017	Arif Dhanani	Email to D. Nishimura; attend to file administration.
5/24/2017	Cindy Baeta	Post cheque to Ascend.
5/30/2017	Bryan Tannenbaum	Email to M. Snedden of MarshallZehr Group Inc. (" MZ ") regarding HST refunds outstanding and CRA correspondence.
5/31/2017	Daryl Hooley	Discussion with CRA Appeals Division as to outcome of Notice of Objection and preparation of email for next steps.
6/1/2017	Daryl Hooley	Prepare and submit email on options for next steps.
6/1/2017	Arif Dhanani	Discussion with D. Hooley regarding CRA Appeals Division decision regarding Crisdawn Construction Inc. (" Crisdawn ") ITCs and options to proceed; email to B. Tannenbaum with recommendations regarding options.
6/9/2017	Cindy Baeta	Prepare bank reconciliation.
6/9/2017	Arif Dhanani	Meet with D. Hooley regarding appeal to CRA in respect of Crisdawn ITC.
6/9/2017	Daryl Hooley	Discussion with CRA Appeals Division; discussion with A. Dhanani and preparation of email.
6/12/2017	Arif Dhanani	Review Notice of Reassessment for ITCs received from CRA; email to D. Hooley in this regard; discussion with B. Tannenbaum; review of email from D. Hooley and respond thereto.
6/12/2017	Daryl Hooley	Review CRA Appeals Division replies and research and prepare email for next steps.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.20	\$ 525	105.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	2.00	\$ 375	750.00
Daryl J.A. Hooley, MBA, CPA, CGA*	Senior Manager, Indirect Tax	5.75	\$ 425	2,443.75
Cindy Baeta	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>8.15</u>		\$ 3,320.75
HST @ 13%				431.70
Total payable				\$ 3,752.45

* The rate change is effective as of the first day of this invoice.

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date August 2, 2017

Client File 300527

Invoice 23

No. C000504

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period June 16, 2017 to July 15, 2017.

Date	Professional	Description
6/20/2017	Serene Lee	Assist D. Hooley with drafting and finalizing application for rebate for tax paid in error in relation to HST paid on invoice from Crisdawn Construction, including meetings with D. Hooley, reviewing CRA correspondence and Receiver's documentation.
6/21/2017	Arif Dhanani	Attend to file administration.
6/22/2017	Daryl Hooley	Review rebate claim.
6/23/2017	Cindy Baeta	Prepare disbursement cheque.
6/23/2017	Daryl Hooley	Draft covering letter for rebate claim.
6/26/2017	Arif Dhanani	Review of correspondence to CRA drafted by D. Hooley regarding GST/HST rebate requested, amend correspondence; review of GST/HST rebate application and email to D. Hooley requesting meeting to discuss.
6/26/2017	Daryl Hooley	Review and revise cover letter for rebate claim and perform final review of rebate claim for tax paid in error.
7/4/2017	Bryan Tannenbaum	Receipt and review of email from M. Snedden on status of HST refunds; reply sent.
7/4/2017	Arif Dhanani	Discussion with B. Tannenbaum and draft update on CRA HST matters.
7/14/2017	Cindy Baeta	Prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.20	\$ 525	\$ 105.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	1.70	\$ 375	637.50
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	3.75	\$ 425	1,593.75
Serene Lee	Tax Associate	2.00	\$ 250	500.00
Cindy Baeta	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>7.85</u>		\$ 2,858.25
Disbursements				
Courier			\$ 9.73	
Total disbursements				9.73
Total professional fees and disbursements				\$ 2,867.98
HST @ 13%				372.84
Total payable				\$ 3,240.82

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Date August 22, 2017

Client File 300527

Invoice 24

No. C000516

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period July 16, 2017 to August 15, 2017.

Date	Professional	Description
7/19/2017	Arif Dhanani	Complete HST return for April 1 to June 30, 2017; call with W. Rueger of CRA regarding Receiver's HST refunds; complete form 342 for taxation year ended May 31, 2016 and send to W. Rueger.
7/31/2017	Arif Dhanani	Review details of ITC refund to be received from CRA and draft email to B. Tannenbaum in this regard; conference call with B. Tannenbaum, MarshallZehr Group Inc. ("MZ") and Pace Development.
7/31/2017	Bryan Tannenbaum	Email to M. Snedden regarding HST status; conference call with M. Snedden and F. Presta regarding HST status.
8/1/2017	Jeffrey Berger	Preparing the July 31, 2017 and August 1, 2017 statement of receipts and disbursements.
8/1/2017	Arif Dhanani	Discussion with B. Tannenbaum and email to same regarding receipt of HST refund and holdback amount; attend to administrative matters; call with C. Mills of Miller Thomson regarding release for Trustee's Certificates.
8/3/2017	Bryan Tannenbaum	Receipt and review of CRA refund; update R&D; cheque requisition; letter to MZ with \$115,000 repayment cheque.
8/11/2017	Cindy Baeta	Prepare disbursement cheque; prepare bank reconciliation.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.80	\$ 525	\$ 420.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	3.00	\$ 375	1,125.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.50	\$ 195	97.50
Cindy Baeta	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		<u>4.50</u>		<u>\$ 1,664.50</u>
HST @ 13%				216.39
Total payable				\$ 1,880.89

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.





Collins Barrow Toronto Limited
 Licensed Insolvency Trustee
 Collins Barrow Place
 11 King Street West
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 M5H 4C7 Canada

To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
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toronto.collinsbarrow.com

Date September 20, 2017

Client File 300527

Invoice 25

GST/HST: 80784 1440 RT 0001

No. C000533

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period August 16, 2017 to September 15, 2017.

Date	Professional	Description
8/21/2017	Daryl Hooley	Preparation of second Notice of Objection in relation to Crisdawn Construction Inc. ("Crisdawn") ITCs denied by CRA.
8/22/2017	Arif Dhanani	Review draft of second Notice of Objection received from D. Hooley, amend draft and send back to D. Hooley for comments; review various court orders and Ascend for details regarding Receiver's borrowings and draft correspondence for discussion with B. Tannenbaum.
8/22/2017	Daryl Hooley	Researching and analyzing the availability of a rebate for taxes paid in error claim; writing the covering letter for the rebate claim; preparing the Statement of Facts and Reasons for the second Notice of Objection.
8/23/2017	Arif Dhanani	Review of changes to second Notice of Objection made by D. Hooley, make further changes, discussion with and send to D. Hooley to finalize and complete GST159 objection form.
8/24/2017	Daryl Hooley	Continue with preparation of the Statement of Facts and Reasons for the second Notice of Objection.
8/28/2017	Arif Dhanani	Review email from and respond to D. Hooley regarding Notice of Objection regarding Crisdawn ITCs.
8/28/2017	Daryl Hooley	Prepare second Notice of Objection package.
8/29/2017	Daryl Hooley	Continue preparing second Notice of Objection package.
8/29/2017	Serene Lee	Finalizing for release second Notice of Objection package to CRA.
8/30/2017	Serene Lee	Preparation of the revised rebate claim application with regard to overpayment of HST.
8/31/2017	Daryl Hooley	Amended rebate claim prepared by S. Lee.
8/31/2017	Serene Lee	Revising rebate claim and cover letter to CRA pursuant to instructions from A. Dhanani; discussion with D. Hooley regarding A. Dhanani comments; finalize Notice of Objection package for release to CRA.
9/8/2017	Cindy Baeta	Prepare bank reconciliation.

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	4.60	\$ 375	\$ 1,725.00
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	14.00	\$ 425	5,950.00
Serene Lee	Tax Associate	3.00	\$ 250	750.00
Cindy Baeta	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		<u>21.70</u>		\$ 8,436.00
Disbursements				
	Couriers		\$ 101.77	
Total disbursements				101.77
Total professional fees and disbursements				\$ 8,537.77
HST @ 13%				1,109.91
Total payable				\$ 9,647.68

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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To 2131059 Ontario Limited
 c/o Collins Barrow Toronto Limited
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Date November 21, 2017

Client File 300527

GST/HST: 80784 1440 RT 0001

Invoice 26

No. C000572

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 2131059 Ontario Limited (the "**Debtor**") for the period September 16, 2017 to November 15, 2017.

Date	Professional	Description
9/21/2017	Cindy Baeta	Prepare disbursement cheque.
10/3/2017	Daryl Hooley	Follow-up discussion and submission to CRA audit regarding 2nd rebate claim.
10/13/2017	Cindy Baeta	Prepare bank reconciliation.
10/16/2017	Daryl Hooley	2nd submission to CRA on rebate claim.
10/16/2017	Serene Lee	Call with auditor (Michael Case) to obtain new case number to submit requested documents online.
10/16/2017	Arif Dhanani	Review of memo drafted by D. Hooley and comment thereon.
10/24/2017	Arif Dhanani	Discussion with D. Hooley regarding rebate claim for tax paid in error and CRA request for copy of Crisdawn Construction Inc. cost sharing agreement.
10/24/2017	Daryl Hooley	Discussion with CRA audit regarding rebate for taxes paid in error.
10/26/2017	Cindy Baeta	Post deposits in Ascend.
10/26/2017	Arif Dhanani	Review correspondence drafted by D. Hooley to CRA regarding HST rebate claim; meet with D. Hooley re same, amend correspondence, finalize and execute same.
10/26/2017	Daryl Hooley	Prepare 2nd submission to CRA audit regarding rebate for taxes paid in error.
10/27/2017	Arif Dhanani	Review final draft of amended rebate claim for HST - 3rd submission to CRA.
10/27/2017	Serene Lee	Prepare courier package to CRA - 3rd Rebate Submission.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	2.10	\$ 375	\$ 787.50
Daryl J.A. Hooley, MBA, CPA, CGA	Senior Manager, Indirect Tax	3.00	\$ 425	1,275.00
Serene Lee	Tax Associate	0.50	\$ 250	125.00
Cindy Baeta	Estate Administrator	0.30	\$ 110	33.00
Total hours and professional fees		<u>5.90</u>		\$ 2,220.50
HST @ 13%				288.67
Total payable				\$ 2,509.17

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
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To 2131059 Ontario Limited
c/o RSM Canada Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date January 9, 2018

Client File 300527
Invoice 27
No. C000593

For professional services rendered with respect to the appointment of RSM Canada Limited¹ as Court-appointed Receiver of 2131059 Ontario Limited (the “Debtor”) for the period November 16, 2017 to December 31, 2017.

Date	Professional	Description
11/17/2017	Cindy Baeta	Prepare bank reconciliation.
11/20/2017	Jeffrey Berger	Preparing the November 20, 2017 statement of receipts and disbursements.
11/21/2017	Arif Dhanani	Review of CRA letters and Notice of Reassessment regarding rebate claims.
11/23/2017	Cindy Baeta	Prepare disbursement cheque.
11/28/2017	Jeffrey Berger	Updating the R&D schedule through November 30, 2017; preparing cheque requisitions.
11/28/2017	Donna Nishimura	Deposit cheque at the bank.
11/30/2017	Cindy Baeta	Post deposit in Ascend; prepare disbursement cheques.
12/8/2017	Cindy Baeta	Prepare bank reconciliation.
12/18/2017	Bryan Tannenbaum	Receipt and review of Sean Atkinson email to obtain APS; locate and send same to him.
12/19/2017	Bryan Tannenbaum	Receipt and review of Sean Atkinson email regarding documents for Moneylogix adjustment to reduce the purchase price; locate same and forward, etc.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

¹ Pursuant to a Substitution Order dated December 5, 2017, the Receiver’s name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.80	\$ 525	\$ 420.00
Arif Dhanani, CPA, CA, CIRP, LIT	Senior Manager	0.40	\$ 375	150.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.00	\$ 195	195.00
Cindy Baeta/Donna Nishimura	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		2.80		\$ 831.00
Disbursements				
Courier			\$ 41.59	
Total disbursements				41.59
Total professional fees and disbursements				\$ 872.59
HST @ 13%				113.44
Total payable				\$ 986.03

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

APPENDIX G