

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

B E T W E E N :

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.**

Respondents

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

**FOURTH REPORT OF THE RECEIVER
February 5, 2024**

Table of Contents

I. INTRODUCTION.....	3
II. TERMS OF REFERENCE	4
III. BACKGROUND	4
The Harwood Properties	4
The Development Agreement.....	6
The Town’s Prior Proceedings	7
The Applicant Commenced this Proceeding	8
The Town’s Rights Under the Appointment Order.....	9
The Competing Interests of the Town and the Respondents’ Creditors	10
<i>New Development Agreement.....</i>	<i>11</i>

The Sale Procedure & Bids	11
<i>Outcome of the Sale Procedure</i>	<i>11</i>
<i>Market Feedback Regarding the Draft New Development Agreement</i>	<i>13</i>
<i>Terms of the draft New Development Agreement</i>	<i>14</i>
Directions regarding a new Sale Procedure	19
Sealing Order	20
Receiver’s Interim Statement of Receipts and Disbursements.....	20
Professional Fees	20
IV. CONCLUSIONS	21
Schedule “A”	22

APPENDICES

- Appendix “A”** – Appointment Order dated April 15, 2021
- Appendix “B”** – Sale Procedure Order dated June 1, 2023
- Appendix “C”** – PIN Map for the Harwood Properties
- Appendix “D”** – Development Agreement and amendments
- Appendix “E”** – Letter from the Town dated October 20, 2022
- Appendix “F”** – Email from the Town dated October 30, 2023
- Appendix “G”** – Email from Receiver dated November 3, 2023
- Appendix “H”** – Letter from the Town dated November 13, 2023 (redacted)
- Appendix “I”** – Receiver’s Interim Statement of Receipts and Disbursements
- Appendix “J”** – Fee Affidavit of Bryan A. Tannenbaum
- Appendix “K”** – Fee Affidavit of Rebecca L. Kennedy

CONFIDENTIAL APPENDICES

(to be filed with the Court and sealed from public record pending further Order of the Court)

- Confidential Appendix “1”** – Summary of bids received in the Sale Procedure
- Confidential Appendix “2”** – Letter from the Town dated November 13, 2023 (not redacted)

I. INTRODUCTION

1. Pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto (the “**Harwood Properties**”), and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”). A copy of the Appointment Order is attached as **Appendix “A”** to this report.

2. The purpose of this fourth report of the Receiver (the “**Fourth Report**”) is to:
 - (a) provide an update on the sale procedure (the “**Sale Procedure**”) approved by the Court by order dated June 1, 2023 (the “**Sale Procedure Order**”), a copy of which is attached as **Appendix “B”** to this report;
 - (b) provide information in connection with the Receiver’s motion for:
 - (i) advice and directions in connection with the Sale Procedure;
 - (ii) approval of the Third Report of the Receiver dated December 8, 2023 (the “**Third Report**”, a copy of which will be enclosed in the Receiver’s Motion Record, without appendices), as well as this Fourth Report and the activities, decisions and conduct set out therein;
 - (iii) approving the Receiver’s and its counsel’s fees and disbursements up to and including December 31, 2023;
 - (iv) approving the R&D (as defined herein); and

- (v) an order sealing certain confidential documents relating to the Sale Procedure.

II. TERMS OF REFERENCE

- 3. In preparing this Fourth Report and making the comments herein, the Receiver has relied upon information from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Fourth Report may refer to, or is based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, 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 Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 4. Unless otherwise stated, all monetary amounts contained in this Fourth Report are expressed in Canadian dollars.

III. BACKGROUND

The Harwood Properties

- 5. The Harwood Properties are real properties located in Ajax, Ontario, across the street from the City Hall for the Town of Ajax (the “**Town**”). The Harwood Properties consist of a strip mall and parking lot.
- 6. The Harwood Properties are comprised of:

- (a) the “**Phase 1A Lands**”, being the lands bearing PIN 26459-0108 (LT), municipally known as 184/188 Harwood Avenue South;
 - (b) the “**Phase 1B Lands**”, being those lands bearing PINs 26459-0050(LT), 26459-0046(LT) and 26459-0045(LT), municipally known as 132/134, 144/148 and 150/152 Harwood Avenue South; and
 - (c) the “**Utility Lands**”, being those lands bearing PINs 26459-0037(LT), 26459-0036(LT) and 26459-0035(LT), municipally known as 214/222, 224 and 226 Harwood Avenue South.
7. A PIN map of the parcels comprising the Harwood Properties and surrounding lands is attached as **Appendix “C”** to this report.
8. The Harwood Properties are not identically encumbered. Set out below, listed in order of registration,¹ is a summary of the charges registered on title to the Harwood Properties in favour of the Applicant 2615333 Ontario Inc. (“**261**”, which took assignment of charges in favour of Toronto Capital Corp. and other lenders), the Town of Ajax (the “**Town**”), My Capital Club Inc. (“**MCC**”), Scougall Management (1987) Limited (“**Scougall**”), Lakeshore Luxe Design and Build Group Inc. (“**Lakeshore**”, which took an assignment of the mortgage held by Lawco Limited, which took an assignment of the mortgage held by Ajax Master Holdings Inc.) and Investecs Developments Inc. (“**Investecs**”). Given the issues raised by the Applicant on its motion returnable March 4, 2024, including whether

¹ For greater certainty, this summary does not include any construction liens or other encumbrance registered on title to the Harwood Properties, or execution registered in the appropriate Land Registry Office against the Respondent that owns the applicable Harwood Property. This chart is current as at October 2023.

261’s \$5 million charge registered on title to the Phase 1A Lands has priority over the right of repurchase asserted by the Town, the Notice of Option to Purchase registered by the Town, which is registered only on title to the Phase 1A Lands, is included in the below chart:

Harwood Properties by municipal address on Harwood Ave South						
Utility Lands			Phase 1A Lands	Phase 1B Lands		
132/134	144/148	150/152	0²	214/222	224	226
261 (\$2.05MM)	261 (\$2.05MM)	261 (\$2.05MM)	Town (\$1.422MM)	261 (\$2.05MM)	261 (\$2.05MM)	261 (\$0.5MM)
261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	261 (\$5MM)	MCC (\$1.3MM)
MCC (\$1.3MM)	MCC (\$1.3MM)	MCC (\$1.3MM)	Town (Option to Purchase)	MCC (\$1.3MM)	MCC (\$1.3MM)	Lakeshore (\$18.5MM)
Scougall (\$2MM)	Scougall (\$2MM)	Scougall (\$2MM)	MCC (\$1.3MM)	Lakeshore (\$18.5MM)	Lakeshore (\$18.5MM)	261 (\$4MM)
			Lakeshore (\$18.5MM)	261 (\$4MM)	261 (\$4MM)	Scougall (\$2MM)
			261 (\$4MM)	Scougall (\$2MM)	Scougall (\$2MM)	Investecs (\$1MM)
			Scougall (\$2MM)	Investecs (\$1MM)	Investecs (\$1MM)	
			Investecs (\$1MM)			

The Development Agreement

9. Certain Harwood Properties, specifically the Phase 1A Lands and the Utility Lands, were subject to a development agreement (the “**Development Agreement**”) between Lemine Real Estate Consulting Inc. (“**Lemine**”) and the Town. Lemine is a developer and an

² The Phase 1A Lands, being PIN26456-0108(LT), are a parking lot and, while in this proceeding they have been referred to previously as having municipal address 184/188 Harwood Avenue South, it appears after further investigation that there is no municipal address associated with this land.

affiliate of the Respondents. The Respondents are single-purpose corporations that own the various parcels that comprise the Harwood Properties.

10. A copy of the Development Agreement and its amendments are attached collectively as **Appendix “D”**.
11. One feature of the Development Agreement was that, if Lemine defaulted under the Development Agreement, the Town would have the right to repurchase the Phase 1A Lands and the Utility Lands, but not the Phase 1B Lands, at a certain price as determined by the terms of the Development Agreement (the “**Town Repurchase Price**”).

The Town’s Prior Proceedings

12. Prior to this proceeding, the Town commenced an action and alleged that Lemine defaulted under the Development Agreement. The Town was successful in obtaining a finding that Lemine breached the Development Agreement.³ That result was upheld by the Ontario Court of Appeal.⁴
13. Following the Court of Appeal’s decision, the Town commenced another action (Court File No. 433/20, the “**Town’s Repurchase Action**”) for a determination of the Town Repurchase Price. The Town’s Repurchase Action was on notice to the Respondents’ secured creditors, including the Applicant.

³ *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2018 ONSC 5769](#).

⁴ *Central Park Ajax Developments Phase 1 Inc v Ajax (Town)*, [2019 ONCA 793](#).

14. Among other things, the Applicant plead in response to the Town's Repurchase Action that,
 - (a) it was not given notice of the Town's prior action and that the orders made in such action were not binding on it; and
 - (b) the Town was not entitled to exercise the Repurchase Right or exercise it at the Town Repurchase Price alleged by the Town.

15. There was a live dispute in the Town's Repurchase Action as to whether the Applicant's rights pursuant to its first mortgage over the Respondents' lands were in priority to the Town's Repurchase Right, as the Applicant's mortgage is registered prior in time to the registration of the Development Agreement against the relevant parcels (as set out in the table in paragraph 8).

The Applicant Commenced this Proceeding

16. By the time the Town's Repurchase Action was commenced, the Debtors had also defaulted in respect of their obligations to the Applicant, a secured creditor. The Applicant commenced this proceeding for an order appointing the Receiver over the Property.

17. Pursuant to the Appointment Order, RSM was appointed as receiver, without security, over the Property.

18. The Appointment Order was made with the consent of the Applicant and the Town, over the objections of the Respondents and others.

19. The Appointment Order did not determine the priority issue as between the Applicant and the Town, nor was such a determination sought at the hearing of the application to appoint the Receiver.
20. On April 26, 2021, the Respondents appealed the Appointment Order. On February 24, 2022, four days before the scheduled hearing of the appeal, the Respondents advised the Court of Appeal that the appeal was settled on a without costs basis. On February 24, 2022, the Receiver resumed its activities pursuant to the Appointment Order.

The Town's Rights Under the Appointment Order

21. The Appointment Order provides, among other things, that the Receiver may:
 - (a) market and negotiate the terms and conditions of sale of the Property, provided that such terms and conditions are satisfactory to the Town, unless otherwise ordered by the Court; and
 - (b) sell, convey, transfer, lease or assign the Property with the approval of the Court, in consultation with the Town.
22. The Appointment Order also provides that, unless otherwise agreed to by the Town and the applicable purchaser or transferee (a "**Prospective Purchaser**"), none of the Harwood Properties subject to the Development Agreement could be sold, conveyed, transferred, leased or assigned by the Receiver without the Prospective Purchaser agreeing to enter into a development agreement (a "**New Development Agreement**") with the Town, on mutually agreeable terms, which include a "Right of Repurchase" in favour of the Town. Such right was to be "substantively similar to such right provided for in the Development Agreement."

The Competing Interests of the Town and the Respondents' Creditors

23. The Town's interests include ensuring that it enters into a New Development Agreement with a reputable, capable developer who will re-develop the Harwood Properties. Throughout this receivership proceeding, the Town has emphasized that it wants to see its "vision" for the Harwood Properties given effect.
24. Pursuant to the Appointment Order, the New Development Agreement is to include a "Right of Repurchase" that is "substantively similar to such right provided for in the Development Agreement".
25. The Town Repurchase Price was to be set pursuant to the Development Agreement, an agreement that was entered into over 10 years ago. As set out above, the dispute as to the calculation of the Town Repurchase Right was never resolved by the Court. In the Receiver's view, which is not believed to be controversial, the Town Repurchase Price alleged by the Town was an amount significantly below the current fair market value of the Harwood Properties. Had the Receiver gone to market with a New Development Agreement that contained the same language as the Town's Right of Repurchase, the Town Repurchase Price would have effectively imposed a price ceiling for the Property that is insufficient to repay any material amount of the secured debt registered against such Property.
26. In contrast, the interests of the Respondents' other mortgagees (the Town is also a mortgagee) include maximizing the value of the Property. Their interests would have been negatively affected by a price ceiling on the Harwood Properties, especially given the highly leveraged state of the Harwood Properties.

New Development Agreement

27. The Receiver made extensive efforts to negotiate a draft of a New Development Agreement with the Town. These efforts were significant and time consuming because, among other reasons, the Receiver was attempting to balance two competing interests – those of the Town and those of the Respondents’ mortgagees. Those activities were discussed in the Receiver’s Second Report dated May 2, 2023 (the “**Second Report**”) and approved by the Court by Order dated June 1, 2023. A copy of the Second Report (without appendices) will be included in the Receiver’s Motion Record.
28. After significant negotiations with the Town and consultations with stakeholders, the Receiver and the Town were able to prepare a form of draft New Development Agreement that was acceptable to the Town, the Receiver, and 261. The terms of the draft New Development Agreement are discussed further below.

The Sale Procedure & Bids

29. In consultation with the commercial real estate broker retained by the Receiver (the “**Broker**”), the Receiver developed the Sale Procedure that was intended to canvass the market for the opportunity to acquire the Property.⁵

Outcome of the Sale Procedure

30. Immediately following the Sale Procedure Order being made, the Receiver published notice of the Sale Procedure on its website.

⁵ Capitalized terms under the heading “The Sale Procedure & Bids” have the meanings given to them in the Sale Procedure.

31. Following the Sale Procedure Order being issued, the Broker commenced marketing the Property for sale, which included the following activities:
 - (a) arranging for a sale sign to be placed at the Harwood Properties;
 - (b) preparing a: (i) teaser brochure, and (ii) form of confidentiality agreement (“CA”);
 - (c) contacting a list of approximately 3,600 industry contacts including developers, builders, financiers, and others, enclosing details of the Property;
 - (d) listing the Harwood Properties on MLS on July 3, 2023;
 - (e) establishing an online data room, which provided prospective purchasers with access to confidential information relating to the Property and the Sale Process (the “**Data Room**”) upon execution of a CA, including a template form of agreement of purchase and sale and the draft New Development Agreement; and
 - (f) arranged for a large colour advertisement to be published in *The Globe and Mail* on July 11, July 13, August 10 and August 15, 2023.
32. In response to the Broker’s marketing efforts, nineteen (19) potential purchasers executed CAs and were given access to the Data Room.
33. The Bid Deadline was August 24, 2023. There were only two Bidders. A summary of the bids submitted by these two Bidders, attached hereto as **Confidential Appendix “1”**, will be filed with the Court subject to a request for a sealing order.
34. Following the Bid Deadline, the Receiver engaged in discussions with these Bidders to determine if their bids were Qualified Bids and with a view to improving the terms of such Bids, if possible.

35. One Bidder was disqualified for failure to pay a deposit as required by the Sale Procedure, despite being given ample opportunity to do so.
36. During the course of the Receiver's discussions with the other Bidder ("**Bidder #2**"), the Receiver was advised by Bidder #2 that,
 - (a) they had determined that the Building Permit Plans did not exist;
 - (b) approximately 6-7 months, and approximately \$3 million, would be required for Building Permit Plans to be prepared; and
 - (c) that they required a \$3 million abatement to the price set out in their Bid.
37. The proposed abatement to the purchase price was not acceptable to the Receiver or the Applicant. Bidder #2 was not selected as having made a Successful Bid.

Market Feedback Regarding the Draft New Development Agreement

38. The Broker has advised the Receiver that the draft New Development Agreement was not well received by the market. Among other things, the Broker advised that:
 - (a) the draft New Development Agreement was seen as extremely onerous and one-sided, with unrealistic timelines and severe penalties;
 - (b) the impression given was that there was no flexibility to negotiate with the Town, and that its terms did not reflect current market conditions;
 - (c) it had been advised by representatives of the Town's Planning Department that the Property is site plan application approved, and effectively 'shovel ready' and permits can be applied for and obtained in very short order; and

- (d) in its opinion, the overall market interest in the Harwood Properties, and potentially their overall value, would be significantly stronger if there was no draft development agreement in place.

Terms of the draft New Development Agreement

- 39. The draft New Development Agreement provided, among other things, that:
 - (a) the successful purchaser was required to build a development on the Harwood Properties in accordance with the “Development Plans”, being plans substantially in accordance with the existing approved Site Plan Agreement;
 - (b) the successful purchaser under the Sale Procedure would be required to:
 - (i) apply for a permit to allow construction to commence within 60 days from the date that the sale of the lands from the Receiver to such purchaser closes, and
 - (ii) commence construction within 150 days of obtaining such a permit, failing which the Town would have the right to require the purchaser to convey the Property to the Receiver; and
 - (c) the successful purchaser would be required to complete construction of the development within 30 months of the date that such purchaser commences construction, failing which the purchaser would be subject to liquidated damages in the amount of \$1,000 per day.

- 40. The draft New Development Agreement reflected certain positions taken by the Town:

- (a) the Town was insistent on its “vision” for the Harwood Properties being built. That vision was, generally speaking, that the Harwood Properties would be developed into a mixed-use development comprised of two ten-story residential buildings connected by a three-story podium, with two stories of underground parking lots; and
- (b) the Town was insistent, and repeatedly advised the Receiver, among others, that the development was “shovel ready”. For example, during discussions regarding the draft New Development Agreement, on October 20, 2022, in correspondence between counsel, the Town represented that,

any prospective purchaser essentially has a “turn key” construction project without having to engage in any pre-construction development processes

and

With respect to the Town’s “insistence upon archaic plans that were conceived over 7 years ago”, we would comment that these “archaic plans” are what make this project a more saleable commodity. Put simply, these “archaic **plans**” **have been through the complete development process and are at the point where a building permit can be issued.**

(emphasis added)

- 41. A copy of the Town’s October 20, 2022 letter is attached as **Appendix “E”** to this report.
- 42. The Town’s representations that the Harwood Properties were through the complete development process and were at the point where a building permit could be issued drove the timelines for steps included in the draft New Development Agreement, which steps would be completely unattainable if the representations made by the Town were inaccurate.

43. The Receiver's understanding, based on the Town's representations, was that the 30-month construction period contemplated by the draft New Development Agreement would not involve any meaningful amount of time devoted to obtaining a building permit. The Receiver relied on the Town's representations.
44. The Receiver now understands that the Town's representations were not accurate. Following the outcome of the Sale Procedure, the Receiver's Information is now that it would likely take between 6-10 months to obtain a building permit because:
- (a) the Building Permit Plans do not exist – there are no plans for the Harwood Properties that are sufficient to make an application for a building permit,⁶
 - (b) it would take 6-7 months for Building Permit Plans to be prepared, and
 - (c) an application for a building permit could thereafter be made, and the typical timing for a building process to be issued is 2-3 months when taking into account the time needed for a developer and a municipality to address any issues arising from the drawings and other material submitted in connection with such an application.

⁶ The Receiver understood that all plans relating to the Harwood Properties were prepared by a number of third parties at the request of either Lemine or Lemine's principal, Thomas Liu. These drawings are therefore not part of the Property.

45. Further, the Receiver's Information is now that it would likely take 50-60 months to complete the project contemplated by the current development plans following closing because:

- (a) current market conditions are such that,
 - (i) developers are extremely reluctant to commence construction without having achieved a certain percentage of pre-sales of units in condominium projects,
 - (ii) the percentage of pre-sales required is approximately 70%,
 - (iii) the time needed to achieve such a level of pre-sales is an additional 6-9 months,
- (b) preliminary construction activities necessary to prepare the site for excavation and construction might take 1-3 months, but the excavation necessary to construct a two-storey underground garage would take 6-12 months, and
- (c) construction of two ten-storey towers connected by a third-floor walkway would take 30-36 months.

46. By email dated October 30, 2023, the Town confirmed certain advice given by Geoff Romanowski, the Director of Planning and Development Services with the Town:

Let me continue by indicating that Mr. Liu did not pursue a Building Permit for 10 storeys as he chose to pursue (unsuccessfully) his 12/3 development. Geoff indicated to me that **the premise upon which the assertion was made that a Building Permit could be issued almost immediately was that these documents existed.** Geoff has just confirmed that no building permits were submitted for the Phase 1A Lands nor were demolition permits issued for the Utility Lands. Those facts were previously known. And it has been expected that these drawings would need to be up-dated now in 2023 (site plan

drawings and subsequent building permit drawings). The Town never contemplated that these drawings could not support a building permit; in fact, the Town was informed by the developer (Lemine) at the time that the building permit drawings were being worked on in the background while the 12/3 development proposal was being pursued. This is also the reasoning for going with the existing approvals and working with the consultancy cast to produce these final site plan drawings and permits submissions.

47. A copy of the Town's email of October 30, 2023, is attached as **Appendix "F"** to this report. The Receiver was never advised that the basis of the Town's representations to the Receiver was advice from Lemine. The Receiver always accepted the Town's representations as being based on the Town's own information. The Receiver relied on the Town's representations because (a) the Town (being the party that building permits are submitted to) is in the best position to determine whether building permit drawings had actually been submitted to it, and (b) the Town's Director of Planning and Development Services has been involved in this proceeding and the discussions with the Receiver throughout.
48. By email dated November 3, 2023, the Receiver responded via counsel and confirmed that the Town's advice that drawings necessary to support an application for a building permit or demolition permit had never been submitted to the Town, was entirely inconsistent with the Town's representations. A copy of the Receiver's email of November 3, 2023 is attached as **Appendix "G"** to this report.
49. The Town responded by letter dated November 13, 2023, attached to this report as **Appendix "H"**, redacted with respect to the bidder's identity. An unredacted copy of the Town's November 13, 2023 letter, attached as **Confidential Appendix "2"** hereto, will be filed with the Court subject to a request for a sealing order.

50. Contrary to the assertions made in the November 13, 2023 letter, Lemine is not a debtor, and as such, Lemine's property, including drawings relating to the Harwood Properties, is not part of the Property. The Town's denial that it made representations regarding the existence of plans necessary to support a building permit is inconsistent with:
- (a) the Town's numerous discussions with the Receiver and its counsel;
 - (b) the Town's discussions with the Broker;
 - (c) the Town's October 20, 2022 letter which confirmed that plans "have been through the complete development process and are at the point where a building permit can be issued"; and
 - (d) the Town's November 13, 2023 admission that it had asserted that a building permit could be issued almost immediately, and that it only "just", in November 2023, confirmed that a building permit application had not been submitted.

Directions regarding a new Sale Procedure

51. The Receiver understands that the Applicant intends to bring a motion for a determination that its rights vis-à-vis the Harwood Properties that are subject to the Development Agreement (the Phase 1A Lands and the Utility Lands) are in priority to the rights of the Town arising from the Development Agreement.
52. The Receiver is of the view that it would be appropriate to determine such a motion as a determination of the respective rights of 261 and the Town may resolve the conflict that the Receiver has reported on, including in detail in its Second Report.
53. Once such a determination is made, it would be appropriate to return the Receiver's motion for directions regarding an appropriate sale procedure.

54. Time is of the essence in this matter as the terms of one of the Receiver's Certificates used to fund these proceedings requires an executed term sheet for the sale of the Property by September 1, 2024, and ultimately matures on November 30, 2024.

Sealing Order

55. Confidential Appendices "1" and "2" to the Fourth Report contain commercially sensitive information, including a summary of the bids submitted in the Sale Procedure. The disclosure of the terms of such Bids would interfere with the important public interest of maximizing recovery in this insolvency proceeding. A sealing order pending the termination of this proceeding is an adequately limited necessity in order to give effect to that important public interest. Reasonable alternative measures would not prevent the risk associated with disclosure of such information.

Receiver's Interim Statement of Receipts and Disbursements

56. The Receiver's Interim Statement of Receipts and Disbursements for the period April 15, 2021 to January 31, 2024 ("**R&D**") is attached as **Appendix "I"** to this report. During this period, total receipts were \$1,424,105, and disbursements were \$1,215,660, resulting in an excess of receipts over disbursements of \$208,445.

Professional Fees

57. The Receiver's accounts total \$387,478.08 in fees and disbursements, plus HST in the amount of \$50,372.21, for a total of \$437,850.29 for the period October 20, 2020 to December 31, 2023 (the "**Receiver's Accounts**"). Redacted copies of the Receiver's Accounts, together with a summary thereof, the total billable hours charged per the accounts, and the average hourly rates charged per the accounts, supported by the Affidavit

of Bryan A. Tannenbaum sworn February 3, 2024, are attached as **Appendix “J”** to this report.

58. The accounts of the Receiver’s counsel, Thornton Grout Finnigan LLP, total \$432,408.07 in fees and disbursements, plus HST in the amount of \$56,170.41, for a total of \$488,578.48 for the period from April 16, 2021 to December 31, 2023 (the “**TGF Accounts**”). Redacted copies of the TGF Accounts, together with a summary of the personnel, hours and hourly rates described in the TGF Accounts, supported by the Affidavit of Rebecca L. Kennedy sworn February 5, 2024, are attached as **Appendix “K”** to this report.

IV. CONCLUSIONS

59. The Receiver respectfully requests that this Court make an Order:
- (a) sealing Confidential Appendices “1” and “2” to the Fourth Report;
 - (b) approving the Receiver’s fees and disbursements, and those of its counsel;
 - (c) approving the R&D; and
 - (d) approving the Receiver’s activities as described in the Third Report and the Fourth Report.

All of which is respectfully submitted to this Court as of this 5th day of February, 2024.

RSM Canada Limited, in its capacity
as Court-appointed Receiver of the Property
listed on Schedule “A” hereto,
and not in its personal or corporate capacity

Per:



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

Schedule "A"

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) THURSDAY, THE 15TH
MR. JUSTICE CAVANAGH)
) DAY OF APRIL, 2021

B E T W E E N:

2615333 ONTARIO INC.

Applicant

and

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND
9654445 CANADA INC.

Respondents

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

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver"), without security, over the lands and premises described as:

PIN:26459-0050(LT) -PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134
HARWOOD

PIN: 26459-0046(LT)- LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN 26459-0045(LT)- LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN:26456-0108- PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX- 184/188 HARWOOD

PIN: 26459-0037(LT)-LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036(LT)-TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN:26459-0035(LT)- PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMAINS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

(collectively the “**Harwood Properties**”) owned by Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc., 9654372 Canada Inc., 9617680 Canada Inc., and 9654445 Canada Inc. (the “**Debtors**”) was heard February 11, 2021 via videoconference at Toronto, Ontario.

ON READING the Application Record of the Applicant, the Responding Record of the Respondents, the Application Record of the Responding Party the Corporation of the Town of Ajax, the Supplementary Responding Record of the Respondents, the Affidavits of Baozheng Zheng and Allen Rutman on behalf of the Responding Party Ajax Master Holdings Inc., and the Reply Record of the Applicant and on hearing the submissions of counsel for the Applicant, the Respondents, The Corporation of the Town of Ajax, Ajax Master Holdings Inc. and Investecs Developments Inc., and on reading the consent of RSM Canada Limited to act as the Receiver and on being advised of the Consent of the Town of Ajax:

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of the Harwood Properties and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof (together with the Harwood Properties, (hereinafter collectively referred to as the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (i) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate, provided, however, that such terms and conditions must be satisfactory to the Town of Ajax, unless otherwise ordered by this Court;

(j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

(ii) with the approval of this Court, in consultation with the Town of Ajax, in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required; and

(iii) unless otherwise agreed to by the Town of Ajax and the applicable purchaser or transferee, none of the real property presently subject to the Development Agreement and Agreement of Purchase and Sale between Windcorp Grand Harwood Place Ltd. and the Town of Ajax, as amended (The "Development Agreement") shall be sold, conveyed, transferred, leased or assigned by the Receiver without the purchaser or transferee agreeing to enter into a development agreement with the Town of Ajax, on mutually agreeable terms, which include a Right of Repurchase in favour of the Town of Ajax, substantively similar to such right provided for in the Development Agreement.

(k) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property; other than such permitted encumbrances as may be acceptable to the purchaser or rights that run with the land.

- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors in respect of the Property;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have in respect of the Property; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the

Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts"). For certainty, all receipts in respect of the Property shall be deposited into the Post Receivership Accounts and all Permitted Disbursements (defined below) shall be drawn from the Post Receivership Accounts. "Permitted Disbursements" shall include realty taxes, utilities, insurance, maintenance expenses, other reasonable Property-specific expenses, and business expenses associated with the Property. The monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or

relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

24 THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <http://www.rsmcanada.com/harwood-avenue-ajax>

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

27. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or any of them.

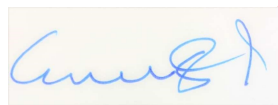
28. THIS COURT ORDERS that the Land Registry Office for the Land Titles Division of Durham (No. 40) shall register this Order against title to the Harwood Properties.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

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

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice Cavanagh

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "Receiver") of the Property, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

RSM Canada Limited, solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

2615333 ONTARIO INC.
Applicant

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1
INC. et al.
Respondents

Court File No. CV-20-00651299-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-
3, AS AMENDED AND SECTION 101 OF THE

COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS
AMENDED

Proceeding commenced at Toronto

ORDER

GARFINKLE BIDERMAN LLP

Barristers & Solicitors
1 Adelaide Street East, Suite 801
Toronto, Ontario
M5C 2V9

Wendy Greenspoon-Soer LSUC#: 34698L
Tel: 416-869-1234
Fax: 416-869-0547

Lawyers for the Applicant,
2615333 ONTARIO INC.

File Number: 12256-001

Appendix “B”



Court File No. CV-20-00651299-00CL

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

THE HONOURABLE

)

THURSDAY, THE 1ST

)

JUSTICE KIMMEL

)

DAY OF JUNE, 2023

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

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

**ORDER
(Approving Sale Procedure and Ancillary Matters)**

THIS MOTION made by RSM Canada Limited, in its capacity as receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises owned by the Respondents, identified in Schedule “A” hereto, and all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to such lands and premises, including all proceeds thereof (collectively, the “**Property**”), for an order approving a Sale Procedure in respect of the Property, authorizing the Receiver to enter into an agreement with Avison-Young Commercial Real Estate Services, LP for the purpose of listing the Property for sale (the “**Listing Agreement**”), approving the Receiver’s First Report dated May 14, 2021 (the “**First Report**”) and Second Report dated May 2, 2023 (the “**Second Report**”) and the Receiver’s activities, decisions and conduct set out therein, amending the Order of Justice Cavanagh dated April 15, 2021 (the “**Appointment Order**”) to increase the Receiver’s Borrowings Charge limit

- 2 -

set out in paragraph 20 of the Appointment Order, sealing Confidential Appendices “1” and “2” to the Second Report, and approving the Interim R&D (as defined in the Second Report), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the First Report, the Second Report, and on hearing the submissions of counsel for the Receiver and such other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavit of Service of Roxana G. Manea sworn May 29, 2023, filed,

SALE PROCEDURE

1. **THIS COURT ORDERS** that the Sale Procedure attached hereto as Schedule “B” is approved, and the Receiver is authorized and directed to carry out the Sale Procedure in accordance with its terms and this Order, and to take such steps as are reasonably necessary or desirable to carry out and give full effect to the Sale Procedure.
2. **THIS COURT ORDERS** that the Receiver is authorized to enter into an agreement with Avison Young Commercial Real Estate Services, LP for the purpose of listing the Property for sale.
3. **THIS COURT ORDERS** that the Receiver and its respective representatives and advisors shall have no corporate or personal liability whatsoever to any person, in connection with conducting the Sale Procedure, or for any act or omission related to the Sale Procedure, save and except for any gross negligence or wilful misconduct on their part, as determined by this Court. Nothing in this Order shall derogate from the protections afforded to the Receiver by section 14.06 of the *Bankruptcy and Insolvency Act* (Canada) or the Appointment Order.
4. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders and to their advisors, but only to the extent desirable or required in furtherance of the Sale Procedure. Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information

- 3 -

to its evaluation of the potential purchase described in the Sale Procedure, and if the prospective purchaser or bidder does not make a Bid by the Bid Deadline, if their Bid is not selected as a Qualified Bid, or if after being selected as a Qualified Bidder such Bidder is not selected as the Successful Bid or a Back-up Bid (as such capitalized terms are defined in the Sale Procedure), such person shall return all such information to the Receiver, or in the alternative, destroy all such information.

RECEIVER'S BORROWINGS CHARGE

5. **THIS COURT ORDERS** that paragraph 20 of the Appointment Order is hereby amended and restated as follows:

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$1,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

SEALING

6. **THIS COURT ORDERS** that Confidential Appendices "1" and "2" to the Second Report shall be sealed, kept confidential and not form part of the public record, until further Order of the Court.

APPROVAL OF RECEIVER'S ACTIVITIES AND INTERIM R&D

7. **THIS COURT ORDERS** that the First Report and the Second Report, and the Receiver's activities, decisions and conduct set out therein are hereby ratified and approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

- 4 -

8. **THIS COURT ORDERS** that the Interim R&D (as defined in the Second Report) is hereby approved.

GENERAL

9. **THIS COURT ORDERS** that the Receiver is at liberty to apply to the Court for advice and directions with respect to this Order and/or the Sale Procedure.
10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as may be necessary or desirable to give effect to this Order and to assist the Receiver in carrying out the terms of this Order.
11. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without further need for entry and filing.



Digitally signed by
Jessica Kimmel
Date: 2023.06.01
20:39:11 -04'00'

- 5 -

Schedule "A"

PIN26459-0050 (LT) - PT LT 3, PL 488 AJAX AS IN CO78427; AJAX- 134 HARWOOD

PIN26459-0046 (LT) - LT 6 PL 488 AJAX; AJAX - 148 HARWOOD

PIN26459-0045 (LT) - LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN26456-0108 (LT) - PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX 184/188 HARWOOD

PIN26459-0037 (LT) - LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX-214 HARWOOD

PIN26459-0036 (LT) - TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX- 224 HARWOOD

PIN26459-0035 (LT) - PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T AN EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX- 226 HARWOOD

- 6 -

Schedule “B”

Sale Procedure

Sale Procedure

Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 15, 2021 (the “**Appointment Order**”), RSM Canada Limited (the “**Receiver**”) was appointed receiver and manager, without security, of the lands and premises set out on **Schedule “A”** attached hereto (collectively, the “**Harwood Properties**”) owned by the Debtors (as defined herein) and of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Harwood Properties, including all proceeds thereof.

On June 1, 2023, the Court made an order (the “**Sale Procedure Order**”) among other things, approving this Sale Procedure for the solicitation of offers or proposals (each a “**Bid**”) for the acquisition of the Harwood Properties.

Accordingly, the following Sale Procedure shall govern the sale process relating to the solicitation by the Receiver of one or more Bids for the Harwood Properties.

All denominations are in Canadian Dollars.

1. Definitions

Capitalized terms used in this Sale Procedure shall have the definitions given to them in the preamble hereto and as follows:

“**Acknowledgement of Sale Procedure**” means an acknowledgement of the Sale Procedure in the form attached as **Schedule “B”** hereto;

“**Agreement of Purchase and Sale**” shall be the form of agreement uploaded to the Confidential Data Room;

“**Back-up Bid**” means the next highest and/or best Qualified Bid after the Successful Bid, as assessed by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including those factors affecting the speed and certainty of consummating the proposed sale;

“**Back-up Bidder**” means the Bidder that submits the Back-up Bid;

“**Bid**” means a bid submitted by a Bidder pursuant to Section 2 hereof;

“**Bid Deadline**” means 3 p.m. (Toronto time) on August 24, 2023;

“**Bidder**” means a party that submits a Bid in accordance with Section 2;

“**Confidential Data Room**” means a private data room prepared and maintained by the Receiver or the Listing Agent containing confidential information in respect of or related to the Harwood Properties;

“**Confidential Information**” means the confidential information in the Confidential Data Room;

“**Confidential Information Memorandum**” means the confidential information memorandum prepared by the Listing Agent providing certain confidential information in respect of or related to the Harwood Properties;

“**Confidentiality Agreement**” means an executed confidentiality agreement in form and substance acceptable to the Receiver and its counsel;

“**Debtors**” means, collectively, 9617680 Canada Inc., 9654372 Canada Inc., Central Park Ajax Developments Phase 1 Inc., 9654488 Canada Inc., 9654461 Canada Inc. and 9654445 Canada Inc.;

“**Encumbrances**” has the meaning given to such term in the Agreement of Purchase and Sale;

“**Good Faith Deposit**” means a cash deposit in an amount equal to 10% of the purchase price as set out in the Agreement of Purchase and Sale;

“**Interested Party**” means a party participating in this Sale Procedure;

“**Listing Agent**” shall mean Avison-Young Commercial Real Estate (Ontario) Inc.;

“**Notice Parties**” means the Receiver, its counsel and the Listing Agent;

“**Participant Requirements**” has the meaning set out in Section 3 hereof;

“**Potential Bidder**” means an Interested Parties that satisfies the Participant Requirements;

“**Qualified Bid**” means a Bid that satisfies the conditions set out in Section 6 hereof as determined by the Receiver;

“**Qualified Bidder**” means a Bidder submitting a Qualified Bid;

“**Sale Hearing**” means the hearing of a motion by the Receiver for an Order approving the sale of the Harwood Properties to the Successful Bidder, together with such other relief as the Receiver may deem appropriate to seek;

“**Successful Bid**” means the highest and best Qualified Bid as determined by the Receiver, taking into account financial and contractual terms and the factors relevant to the Sale Procedure, including the Expense Reimbursement, if applicable, and those factors affecting the speed and certainty of consummating the proposed sale; and

“**Successful Bidder**” means the Bidder that submits the Successful Bid.

1. Assets for Sale

The Receiver is soliciting superior offers for all of and not less than all of the right, title and interest of the Receiver and the Debtors in and to some or all of the Harwood Properties.

An *en bloc* sale of the Harwood Properties is preferred.

2. Sale Procedure Structure and Bidding Deadlines

Interested Parties that meet the Participant Requirements shall be given the Confidential Information Memorandum and access to the Confidential Information.

All offers to purchase the assets for sale in this Sale Procedure must be submitted to the Notice Parties by email, at the same time, in accordance with the terms of this Sale Procedure so that they are actually received by each of the Notice Parties no later than the Bid Deadline, failing which they will not constitute a Bid and shall be disqualified.

3. Participant Requirements

To participate in the Sale Procedure and to otherwise be considered for any purpose hereunder, each Interested Party must provide the Receiver with each of the following: (i) an executed Confidentiality Agreement; and (ii) an executed Acknowledgement of Sale Procedure (collectively, the “**Participant Requirements**”).

4. Access to Due Diligence Materials

Only Potential Bidders will be eligible to receive the Confidential Information Memorandum and access to the Confidential Data Room.

The Receiver and the Listing Agent will be responsible for the coordination of all reasonable requests for additional information and due diligence access from Potential Bidders. Neither the Receiver nor the Listing Agent shall be obligated to furnish any due diligence information after the Bid Deadline. Neither the Receiver nor the Listing Agent, nor their agents, shall be responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Harwood Properties, or any of them.

5. Information from Interested Parties

Each Potential Bidder shall comply with all reasonable requests for additional information by the Receiver and/or the Listing Agent regarding such Potential Bidder and its contemplated transaction. Failure by a Potential Bidder to comply with requests for additional information will be a basis for the Receiver to determine that the Potential Bidder is not a Qualified Bidder.

6. Bid Requirements

In order to be considered a Qualified Bid, as determined by the Receiver, a Bid must satisfy each of the following conditions:

- a) *Written Submission of Agreement of Purchase and Sale.* The Bidder must submit a clean and redline version of the Agreement of Purchase and Sale that must constitute a written and binding commitment to close on a transaction for the purchase some or all of the Harwood Properties, or such subset of the Harwood Properties as permitted by the Agreement of Purchase and Sale, on the terms and conditions set forth therein;
- b) *Irrevocable.* A Bid must irrevocable until the date on which the Receiver obtains court approval of the Successful Bid, subject to the provisions hereof regarding the Back-up Bid being deemed to be the Successful Bid;
- c) *Conditions.* A Bid may not be conditional on obtaining financing or any internal approval or on the outcome or review of due diligence. Any other terms and conditions associated with a Bid may not, in aggregate, be more burdensome in the sole and exclusive opinion of the Receiver;
- d) *Financing Sources.* A Bid must be accompanied by: (i) written evidence of a commitment for financing or other evidence of the Bidder's ability to close on the Agreement of Purchase and Sale satisfactory to the Receiver; (ii) appropriate contact information for such financing sources; and (iii) names of all principals of the Purchaser together with names of all development partners whether corporate or personal in sufficient detail to allow the Receiver to make a determination as to the Purchaser's ability to complete the transaction in accordance with the terms of the Agreement of Purchase and Sale;
- e) *Development Agreement.* Each Bid must be accompanied by a clean and

redline copy of the Development Agreement is appended hereto as **Schedule “C”**; and

- f) *Good-Faith Deposit*. Each Bid must be accompanied by a Good Faith Deposit that shall be paid to the Receiver's counsel by wire transfer or banker's draft, to be held by the Receiver's counsel in trust in accordance with this Sale Procedure and which shall constitute the Deposit under the Agreement of Purchase and Sale.

The Receiver shall be entitled to seek additional information and clarifications from Bidders in respect of their Bids at any time.

7. Designation as Qualified Bidder

Following the Bid Deadline, the Receiver shall determine which Bidders are Qualified Bidders. The Receiver shall notify each Bidder of its determination as to whether the Bidder is a Qualified Bidder as soon as practicable after the Bid Deadline.

If no Qualified Bid is received by the Bid Deadline, then the Sale Procedure shall be terminated.

8. Determination of Successful Bid

If one or more Qualified Bids is received by the Bid Deadline, the Receiver may: (i) conduct an auction amongst the Qualified Bidders, on terms to be determined by the Receiver and communicated to the Qualified Bidders; and/or (ii) negotiate with the Qualified Bidders to determine the Successful Bid and the Back-up Bid, if any.

As noted above, an *en bloc* sale of the Harwood Properties is preferred. If, however, a Qualified Bid is received for the Development Lands and Utility Lands, and another Qualified Bid is received for the Commercial Lands, and the Receiver determines such Qualified Bids should be treated together as the Successful Bid or the Back-up Bid, the Receiver may then select both such Qualified Bids to be, jointly, the Successful Bid or Back-up Bid, as applicable.

As part of any negotiation with one or more Qualified Bidders, the Receiver may select one or more Qualified Bidders to negotiate with the Town of Ajax for the purpose of arriving at a form of Development Agreement that is acceptable to the Town of Ajax, the Qualified Bidder and the Receiver, and which the Town of Ajax and the Qualified Bidder confirm in writing to the Receiver that they would enter into if the Qualified Bidder were selected as the Successful Bidder.

For greater certainty, a Qualified Bidder will not be selected as the Successful Bidder or Back-up Bidder, if any, if the Receiver has not received that above confirmation from such Qualified Bidder and the Town of Ajax.

Upon determination of the Successful Bid and the Back-up Bid, if any, the Receiver shall, as soon as reasonably practicable, seek Court approval of, and authority to consummate, the Successful Bid and the transactions provided for therein. The Receiver shall post notice of its application to Court for approval of the Successful Bid on its website established pursuant to the Appointment Order.

9. Acceptance of Successful Bid

Subject to the terms of the Agreement of Purchase and Sale, the Receiver will be deemed to have accepted a Successful Bid only when the Successful Bid has been approved by the Court. The Receiver will be deemed to have accepted a Back-up Bid only when it has been approved by the Court and has been deemed to be a Successful Bid.

10. “As Is, Where Is”

The sale of the Harwood Properties, or any of them, pursuant to this Sale Procedure shall be on an "as is, where is" basis and without representations or warranties of any kind, nature, or description by the Receiver, the Listing Agent or their respective officers, directors, employees, representatives or agents, except to the extent set forth in the Successful Bid. Each Bidder shall be deemed to acknowledge and represent that it has had an opportunity to conduct any and all due diligence regarding the Harwood Properties prior to making its Bid, that it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Harwood Properties in making its Bid, and that it did not, does not, and will not rely on any written or oral statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied or arising by operation of law or otherwise, regarding the Harwood Properties, made by the Receiver or Listing Agent or their respective officers, directors, employees, representatives or agents, or the accuracy or completeness of any such information, except as expressly stated in this Sale Procedure or, as to the Successful Bidder, the applicable Agreement of Purchase and Sale.

11. Free Of Any and All Encumbrances

Except as otherwise provided in the Successful Bid, those Harwood Properties that the Successful Bidder proposes to purchase pursuant to the Successful Bid shall be sold free and clear of all Encumbrances, except as set out in the Agreement of Purchase and Sale, in accordance with a vesting order of the Court, with all Encumbrances on or against the Harwood Properties that are sold, except for such Encumbrances set out in the Agreement of Purchase and Sale, to attach to the net

proceeds of the sale of such Harwood Properties after completion of such sale under a Successful Bid.

12. Back-up Bid

If the Successful Bid is approved by the Court and the Successful Bidder fails to consummate the transaction in accordance with the terms and conditions of the Successful Bid, the Receiver shall be entitled, but not required, to deem the Back-up Bid the Successful Bid. The Receiver may seek the Court's approval to consummate the transaction with the Back-up Bidder at the Sale Hearing on a conditional basis, or may seek such approval in the event that it deems the Back-up Bid to be the Successful Bid under this section.

13. Return of Good Faith Deposit

Good Faith Deposits of all Qualified Bidders shall be held in a non-interest bearing account of the Receiver's counsel. Good Faith Deposits of all Qualified Bidders, other than the Successful Bidder and the Back-up Bidder, shall be returned, without interest, to such Qualified Bidders within three (3) business days after the selection of the Successful Bidder and the Back-up Bidder, if any. Good Faith Deposits of the Successful Bidder shall be applied to the purchase price of such transaction at closing. The Good Faith Deposit of the Back-up Bidder, if any, shall be returned, without interest, to the Back-up Bidder within three (3) business days after the closing of the transaction(s) contemplated by the Successful Bid. If a Successful Bidder (including any Back-up Bidder deemed to be a Successful Bidder hereunder) fails to consummate an approved sale because of a breach or failure to perform on the part of such Successful Bidder, the Receiver shall be entitled to retain the Good Faith Deposit of the Successful Bidder as part of its damages resulting from the breach or failure to perform by the Successful Bidder. If the Successful Bidder fails to consummate an approved sale for any reason, and a transaction is completed with the Back-up Bidder, the Good Faith Deposit of the Back-up Bidder shall be applied to the purchase price of the transaction(s) contemplated by the Agreement of Purchase and Sale of the Back-up Bidder at closing.

14. Modifications and Reservations

This Sale Procedure may be modified or amended by the Receiver, provided that if such modification or amendment materially deviates from this Sale Procedure, such modification or amendment may only be made by order of the Court.

Schedule "A"

Hardwood Properties

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule "B"
ACKNOWLEDGEMENT

TO: RSM Canada Limited, in its capacity as court-appointed receiver and manager of the lands and premises described on Schedule "B" to the Sale Procedure (collectively, the "**Harwood Properties**") (the "**Receiver**")

RE: The sale procedure with respect to the sale by the Receiver of the Harwood Properties, as approved by the Court on June 1, 2023 (the "**Sale Procedure**")

The undersigned hereby acknowledges receipt of, and its agreement with, the Sale Procedure.

DATED this ____ day of _____, 2023.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

I/We have authority to bind the corporation.

**Schedule “C”
DEVELOPMENT AGREEMENT**

DEVELOPMENT AND PURCHASE AGREEMENT between

THE CORPORATION OF THE TOWN OF AJAX
(the “Town” or “Ajax”)

- And -

THE DEVELOPER CORPORATION
PURCHASER IN RECEIVERSHIP PROCESS
(the “Developer”)

WHEREAS the Developer, through the Receivership process defined herein, acquired title to the properties identified in Schedule “A” to this Agreement (hereinafter the “Schedule “A” Lands”)

AND WHEREAS the Developer has assured the Town of Ajax that the Developer will construct a mixed-use development in accordance with the Development Plans listed in Schedule “B” to this Agreement (hereinafter “the Development Plans”);

AND WHEREAS the Developer acquired title to the Schedule “A” Lands knowing that the Town of Ajax would require the Developer to enter into a Development Agreement for the purpose of ensuring that the mixed-use development and services upon a portion of the Schedule “A” Lands are constructed in accordance with the Development Plans;

AND WHEREAS the Developer acquired title to the Schedule “A” Lands knowing that its rights would be subject to a potential Conveyance Event (as defined below), if the Developer does not proceed with the construction of the mixed-use development in accordance with the terms of this Agreement;

AND WHEREAS it is vital to Ajax to see that the mixed-use development is developed upon a portion of the Schedule “A” Lands in a timely manner in accordance with the Development Plans;

AND WHEREAS the Developer had an opportunity to review this Agreement prior to acquiring title to the Schedule “A” Lands through the Receivership process;

AND WHEREAS the Town of Ajax approved of the Developer in accordance with the terms of the Receivership Order on the basis that the Developer would execute this Agreement, which requires the Developer to construct the mixed-use development and services upon a portion of the Schedule “A” Lands in accordance with the Development Plans and which also provides for a potential Conveyance Event;

NOW WITNESSETH that in consideration of the exchange of \$5.00 of lawful money of Canada

from one party to the other and other good and valuable consideration which each party acknowledges as having been exchanged between the parties, and the sufficiency of which is hereby acknowledged, the parties agree as follows:

1. The above recitals are accurate and form part of this Agreement.

2. **DEFINITIONS**

- a. *Commence construction* means the day upon which (i) the Developer first starts excavation for the construction of the foundation and underground parking for the mixed-use development, (ii) the Developer first starts demolition of the buildings located on the Utility Lands, and (iii) the Receiver has confirmed, in its sole discretion, that such excavation and demolition has begun by giving written notice to the Developer and the Town.
- b. *Complete construction* means the conclusion of both the construction and clean-up process on the Development Lands, and ready for occupancy closing of the units.
- c. *Conveyance Event* means the event described in section 17 of this Agreement.
- d. *Development Lands* means the lands shown and described in Schedule “C” of this Agreement and which are the part of the Schedule “A” Lands upon which the Developer is to construct the mixed-use development. In the event of any discrepancy between the Development Lands as described by way of their legal description or as shown on the map as part of Schedule “C”, the legal description shall prevail.
- d. *Development Plans* means the plans, which have been agreed to as between the Town and the Developer prior to the Developer executing this agreement and as set out in Schedule “B” to this Agreement. The Development Plans shall be substantially in accordance with the existing approved Site Plan Agreement, which can be found at Schedule “D” of this Agreement, and the Development Plans shall be used and implemented by the Developer to construct the mixed-use development upon the Development Lands.
- e. *Escrow Funds* has the meaning given to it in section 19 of this Agreement.
- f. *Mixed-use development* means the mixed-use development and services that the Developer is obligated to construct in accordance with the terms of this Agreement upon the Development Lands.

- g. *Receiver* means RSM Canada Limited, in its capacity as the Receiver of the Schedule “A” Lands, by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, made in the proceeding bearing Court File No. CV-20-00651299-00CL.
- h. *Receivership process* means the Receivership that was ordered by the Court by way of an Order of Mr. Justice Cavanagh, dated April 15, 2021, as part of the proceeding bearing Court File No. CV-20-00651299-00CL.
- i. *Sales and Marketing Costs* means all costs of the Receiver associated with the marketing and sale of the Schedule “A” Lands to the Developer, including the costs of the Receiver’s sales agent, the Receiver’s professional costs, and those of their counsel, associated with the sales process, including negotiating with the Town, potential purchasers and the Developer, and the costs Receiver’s professional costs, and those of their counsel, associated with bringing a motion for approval of the sale to the Developer in the Receivership process.
- j. *Schedule “A” Lands* are all of the lands to which the Developer obtained title by way of acquiring all rights, title and interests in through the Receivership process and which are shown and described in Schedule “A” of this Agreement.

OBLIGATION TO CONSTRUCT MIXED-USE DEVELOPMENT IN ACCORDANCE WITH DEVELOPMENT PLANS

- 3. The Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer’s purchase of the Schedule “A” lands from the Receiver closes, and commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the “Construction Commencement Date”). Should the Developer refuse or fail to commence the construction of the mixed-use development within the time permitted in Section 3 herein, the refusal or failure to commence is considered a Conveyance Event under the terms of this Agreement.
- 4. The Developer shall give the Receiver and Ajax five business days’ notice before the date that the Developer intends to start excavation for the construction of the foundation and underground parking for the mixed-use development. Representatives of the Receiver and Ajax will attend the Development on the date that the Developer commences construction.
- 5. The Developer shall complete construction of the mixed-use development within 30 months from the date on which the Developer commences construction.

6. Should the Developer refuse or fail to complete the construction of the mixed-use development within the time permitted in Section 5 herein, the Developer shall, within ten (10) days thereafter provide a written report to the Town explaining the reason or reasons for the delay and the expected completion date for the construction of the mixed-use development.
7. Should the Town, acting reasonably, be satisfied with the explanation for the delay and the expected completion date for the completion of the mixed-use development as set out in the report referenced in Section 6, above, the Town will so advise the Developer in writing within ten (10) days of receipt of the report from the Developer, and shall permit the construction to proceed without the payment of liquidated damages paid by the Developer as contemplated in Section 9 herein.
8. Should the Town not be satisfied with the explanation for the delay or the expected completion date of the mixed-use development as set out in the report referenced in Section 6, above, or should the Developer fail to submit the required report, the Town may impose a deadline upon the Developer, which cannot be less than ninety (90) days from original completion date by which the construction of the mixed-use development must be completed by the Developer (the “deadline extension date”).
9. Should the Developer refuse or fail to complete the construction of the mixed-use development by the expected completion date established by the Town in accordance with Section 7 or by the deadline extension date established by the Town in accordance with Section 8, above, the Town may claim liquidated damages against the Developer commencing the day after the expected completion date or the deadline extension date, as the case may be, of \$1000 per day, which liquidated damages shall be payable by the Developer on the Monday of the following week and every Monday thereafter until construction of the mixed-use development has been completed.
10. Should the Developer refuse or fail to pay the liquidated damages referenced in Section 9, above, the Town may, if and when it sees fit to do so, draw upon the Letter of Credit posted with the Town by the Developer, as referenced in Section 28, below, for the purpose of recovering the amount of the liquidated damages owed to the Town.

ABILITY OF THE DEVELOPER TO SEEK CHANGES TO THE DEVELOPMENT

PLANS AFTER DEVELOPER ACQUIRES TITLE TO THE DEVELOPMENT LANDS

11. Should the Developer wish to alter the Development Plans prior to or during the construction of the mixed-use development, it may do so by way of filing all reports and documents as required by the Town and in accordance with all applicable statutes, regulation, and policies of the Town.
12. It is acknowledged and agreed by the Developer that the Town, as decision maker (and not as a contracting party to this Agreement) under the *Planning Act* or any other applicable statute, may, at its sole discretion, approve or reject the alteration of the Development Plans as proposed by the Developer and the Developer agrees to abide by the decision of the Town, as decision maker.
13. Should the Developer file an application for an Official Plan Amendment, a Zoning By-law Amendment, or a Site Plan Amendment that in any way relates to the Development Lands and appeal any such application to the Ontario Land Tribunal, the filing of such an appeal is a Conveyance Event under the terms of this Agreement.
14. Should a Conveyance Event arise under the terms of this Agreement by way of the Developer filing an appeal in relation to any of an Official Plan Amendment application, a Zoning By-law Amendment application, or a Site Plan Amendment application that in any way relates to the Development Lands, the Developer shall, on the day that the appeal is filed and without taking any steps, be deemed to have, and will in fact have, assigned, any such appeal to the Town (as a contracting party to this Agreement) as it relates to the Development Lands. The Town may rely upon the terms of this Agreement to confirm that the appeal related to the Development Lands has been assigned to the Town.
15. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, the Developer agrees to pursue the approval of the minor variance at the Committee of Adjustment only if Town staff files a staff report in support of the requested variance(s).
16. Should the Developer file an application to seek a minor variance pursuant to Section 45 of the *Planning Act* that in any way relates to the Development Lands, and should Town staff file a staff report that recommends refusal of the requested variance(s), the Developer shall, within two (2) days of the release of the staff report, withdraw its request, prior to any decision having been rendered by the Committee of Adjustment, including a deferral of the consideration of the application, for any variances which staff recommends be refused through its staff report.

CONVEYANCE OF THE SCHEDULE “A” LANDS

17. A Conveyance Event means the following:
 - a. The attempted assignment of this Agreement without the prior written consent of the Town of Ajax and the Receiver;
 - b. The Developer filing an appeal to the Ontario Land Tribunal in furtherance of seeking approval for an Official Plan Amendment, a Zoning By-law Amendment or a Site Plan Amendment in relation to any of the Development Lands;
 - c. The Developer refusing or neglecting to withdraw its application for a minor variance or minor variances as required under Section 16 of this Agreement;
 - d. The Developer failing, for any reason, to commence construction of the mixed-use development, in accordance with the Development Plans, as may be amended pursuant to the terms of this Agreement, upon the Development Lands by the date set out in Section 3, above;
 - e. The Developer attempting to sell or selling, without the prior written consent of the Town of Ajax and the Receiver, any or all of the Schedule “A” Lands.
18. In the event that a Conveyance Event arises, the Town shall have the right to require that the Developer convey title to all, but not less than all of the Schedule “A” Lands, to the Receiver, free and clear of all encumbrances in accordance with the terms of this Agreement (a “Conveyance”).
19. Until the Construction Commencement Date, the Receiver will hold the price paid by the Developer for the Schedule “A” Lands, less an amount equal to the Sales and Marketing Costs, in escrow, such amounts being the “Escrow Funds”.
20. Notwithstanding anything to the contrary in this Agreement, after the Construction Commencement Date the Town shall have no right to require a Conveyance and the Receiver shall be under no obligation to hold the Escrow Funds in escrow.
21. In the event that a Conveyance Event arises, and the Town chooses to require a Conveyance, then the Town shall, within fifteen (15) days of the Town becoming aware of the fact that a Conveyance Event occurred, provide written notice to the Developer and the Receiver, of the Town’s intention to require a Conveyance pursuant to this Agreement.
22. Upon receiving notice in writing from the Town that the Town intends to require a Conveyance, the Developer shall transfer the title of Schedule “A” Lands, free and clear of

all encumbrances, to the Receiver, on or before fifteen (15) days from receipt of the written notice from the Town.

23. Upon a Conveyance, the Receiver shall pay to the Developer the Escrow Funds as consideration for the Conveyance.

RECEIVER'S RIGHT TO NOT CONVEY THE SCHEDULE "A" LANDS

24. Should a Conveyance Event arise, and the Town choose not to exercise its right to require a Conveyance of the Schedule "A" Lands, the Town may, at its sole discretion, permit the Developer to continue to deal with the Schedule "A" Lands in such manner as agreed to by the Town, in writing.
25. Any decision by the Town to allow the Developer to continue to deal with the Schedule "A" Lands for any period of time after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance pursuant to the terms of this Agreement, unless such right has expired pursuant to the terms of this Agreement or the Town has expressly, in writing, waived or otherwise limited its right to require a Conveyance by making specific reference to this section of this Agreement and by confirming its intention to waive or otherwise limit its right.
26. Any delay or failure of the Town to exercise its right to require a Conveyance after a Conveyance Event has occurred does not in any way limit the right of the Town to exercise its right to require a Conveyance at any time after another Conveyance Event has been discovered by the Town to have occurred.
27. The Developer expressly waives any and all claims that the Developer may have, or could have, against the Town or Receiver that in any way relate to an allegation that the Town or Receiver has been unjustly enriched, or that are based upon quantum meruit and/or betterment, as a result of the Receiver exercising its right to require a Conveyance pursuant to the terms of this Agreement.

LETTER OF CREDIT

28. Concurrent with the execution of this Agreement, the Developer shall post a letter of credit, in a form satisfactory to the Town and in an amount of \$250,000.00, for the purpose allowing the Town to draw upon the letter of credit pursuant to Section 10, above.

REPRESENTATIONS AND WARRANTIES

29. The Town represents and warrants to the Developer that:
 - a. as of the date of this Agreement, the Durham Region in-force Official Plan, the Town's in-force Official Plan and the in-force Zoning By-law applicable to the Development Lands permits the mixed-use development to be constructed upon the Development Lands;

- b. the Town will not initiate or grant any amendment to the in-force Official Plan or any amendment to the in-force Zoning By-law applicable to the Development Lands or pass an interim control by-law which would have the effect of prohibiting or delaying the construction of the mixed-use development.
30. The Developer represents and warrants to the Town that as of the date of this Agreement:
 - a. the Developer has the authority to enter into this Agreement and the ability to complete the obligations contemplated herein.

ARBITRATION TO RESOLVE DISPUTES

31. If the parties cannot, after good faith, discussions, agree upon the resolution of any dispute arising from the interpretation of a provision of this agreement, except as noted in Section 33, below, then the parties agree that such dispute will be resolved by binding arbitration pursuant to the *Arbitrations Act* 1991, S.O. 1991, c. 17, as may be amended from time to time, on the following basis:
 - a. The arbitration shall commence within 20 business days of delivery of an arbitration notice, which either party may deliver once one or both parties believe that a dispute is unlikely to be resolved in the absence of arbitration.
 - b. Upon receipt of the arbitration notice, the parties have seven (7) business days to agree upon a single arbitrator. In the event that the parties cannot agree upon a single arbitrator, each party shall, within three (3) business days thereafter, name an arbitrator. The two arbitrators chosen shall then, within five (5) days of being named, select a third arbitrator who shall serve as the sole arbitrator.
 - c. The selected arbitrator shall establish all procedural requirements of the arbitration pursuant to the *Arbitrations Act*, as well as the determination of costs that may be payable by one party to the other.
 - d. In selecting an arbitrator, the parties acknowledge and agree that the arbitration shall commence no later than twenty (20) business days after the delivery of the arbitration notice and any arbitrator nominated shall be available within such dates.
32. The parties acknowledge and agree that the right of the Town to require a Conveyance is not a matter that can be subject to the arbitration process set out above, and the parties further agree that the arbitrator has no jurisdiction to determine if the Town has the right, or had the right, to require a Conveyance pursuant to the terms of this Agreement. The Developer agrees that its obligation to effect a Conveyance in accordance with the terms of this Agreement is enforceable by specific performance and that an award of damages for breach of such obligation is not sufficient.
33. The parties acknowledge and agree that the decision of the arbitrator shall be final.

34. The parties acknowledge and agree that the expenses of any arbitration shall be borne by the parties in accordance with the decision of the arbitrator.

NOTICE AND SERVICE UNDER THIS AGREEMENT

35. The Town can be served at:

65 Harwood Avenue South
Ajax, ON
L1S 2H9
Attention: Chief Administrative Officer

36. The Developer can be served at:

XXXXXXXXXX

37. The Receiver can be served at:

11 King Street West, Suite 700,
Toronto, ON
M5H 4C7

Attention: Bryan Tannenbaum
Attention: Jeff Berger

CC Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, ON
M5K 1K7

Attention: Rebecca L. Kennedy
Attention: Alexander Soutter

38. Any notice if personally served shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 pm on a business day, otherwise the date of delivery shall be deemed to be the on the business day next following such date. Any notice, if sent by facsimile or e-mail, shall deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 pm on a business day, otherwise the date shall be deemed to be on the business day next following such date. Notices given by regular mail shall be deemed to have been validly and effectively given on the fifth business day after the date upon which the notice was deposited in the mail for delivery.

MISCELLANEOUS

39. Notwithstanding any other provision of this Agreement, none of the provisions of this Agreement, including a provision stating the parties' intentions, is intended to operate, nor will have the effect of operating, in any way to fetter Town of Ajax Council which authorized the execution of this agreement or any of its successor councils in the exercise of any of councils' discretionary powers, duties or authorities. The Developer hereby acknowledges that it will not obtain any advantageous planning or other consideration or treatment by virtue of it having entered into this Agreement or by virtue of the existence of this Agreement.
40. Nothing in this Agreement shall be construed so as to make either party a partner of the other nor to have the parties engaged in any joint venture.
41. This Agreement shall be registered by the Town on the Schedule "A" Lands and shall constitute a first registration thereon after the transfer of title to the Developer.
42. It is agreed and acknowledged by the parties that each is satisfied as to the jurisdiction of the other to enter into this Agreement. The parties agree that it will not challenge the jurisdiction of the other party to enter into this Agreement, nor will they challenge the legality of any provision in this Agreement.
43. The parties covenant and agree that at all times, and from time-to-time hereafter, upon every reasonable written request so to do, they shall make, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be required or more effectively implementing and carrying out the true intent and meaning of this Agreement.
44. Time shall be of the essence in all respect for the purposes of this Agreement.
45. Any tender of documents of money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque, bank draft or a cheque from a solicitor's trust account.
46. This Agreement may not be assigned by either party without the prior written consent of any party and each party may unreasonably withhold their consent to any proposed assignment.
47. This Agreement shall enure to the benefit of and shall be binding upon the parties and upon their permitted assigns and shall enure to the benefit of and be enforceable only by such permitted assigns which have received such assignment in the manner permitted by this Agreement.
48. This Agreement is subject to compliance with the provisions of the *Planning Act*.

49. This Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Agreement.

Schedule A

PIN No. 26459-0050 (LT) – PT LT 3, PL 488 AJAX AS IN CO78428; AJAX – 134 HARWOOD

PIN No. 26459-0046 (LT) – LT 6 PL 488 AJAX; AJAX – 148 HARWOOD;

PIN No. 26459-0045 (LT) – LT 7 PL 488 AJAX; LT 8 PL 488 AJAX; AJAX – 152 HARWOOD

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule B

Development Plans

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
L-1b – Roof Level 4 Landscape Plan	MBTW	September 22, 2015
L-2 – Ground Level Grading Plan	MBTW	December 16, 2015
L-3a – Ground Level Planting Plan	MBTW	December 16, 2015
L-3b – Roof Level 4 Planting Plan	MBTW	December 16, 2015
L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
2 – Surface Removal Plan	Morrison Hershfield	December 16, 2015
3 – Sub-Surface Removal Plan	Morrison Hershfield	December 16, 2015
4 – Storm Drainage Area Plan	Morrison Hershfield	December 16, 2015
5 – Sanitary Drainage Area Plan	Morrison Hershfield	December 16, 2015
6 – General Plan	Morrison Hershfield	December 16, 2015
7 – Grading Plan	Morrison Hershfield	December 16, 2015
8 – Erosion and Sedimentation Control Plan	Morrison Hershfield	November 27, 2015
9 – Temporary Parking Plan Phase 1a	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
10 – Plan and Profile Street “A”	Morrison Hershfield	December 16, 2015
11 – Plan and Profile Street “B”	Morrison Hershfield	December 16, 2015
12 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street “C”	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street “D”	Morrison Hershfield	December 16, 2015
15 – Details	Morrison Hershfield	December 16, 2015
16 – Lighting Layout	Morrison Hershfield	December 16, 2015
17 – Photometric Layout	Morrison Hershfield	December 16, 2015
18 – Electrical Details	Morrison Hershfield	December 16, 2015
19 – Existing Vegetation Plan	Morrison Hershfield/Matthew Hooker	November 27, 2015
20 – Tree List and Details	Morrison Hershfield/Matthew Hooker	November 27, 2015
21 – Road Cross Sections	Morrison Hershfield	December 16, 2015
22 – Utility Coordination Plan	Morrison Hershfield	December 16, 2015
TMIP’s 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5 & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

Schedule C

PIN No. 26456-0108 (LT) – PART OF MUNICIPAL PARKING AREA, PLAN 488 PICKERING, PART 1, PLAN 40R28209; SUBJECT TO AN EASEMENT AS IN DR1517437; TOWN OF AJAX – 184/188 HARWOOD

PIN No. 26459-0037 (LT) – LT 21 PL 488 AJAX; PT LT 20 PL 488 AJAX; PT LT 22 PL 488 AJAX AS IN CO52847; AJAX – 214 HARWOOD

PIN No. 26459-0036 (LT) – TO LT 22 PL 488 AJAX; PT LT 23 PL 488 AJAX AS IN CO72557; TOWN OF AJAX – 224 HARWOOD

PIN No. 26459-0035 (LT) – PCL 23-1 SEC M27; LT 23 PL M27 EXCEPT THE NLY 2 FT FROM FRONT TO REAR AS SHOWN ON PL M27; S/T EASEMENT, IF ANY, FOR THE CORPORATION OF THE TOWN OF AJAX, FOR THE PURPOSE OF CONSTRUCTING, REPAIRING AND MAINTAINING WATERMANS AND SEWERS IN OR UNDER THE SAID LANDS; AJAX – 226 HARWOOD

Schedule D

Site Plan Agreement

THIS SITE PLAN AGREEMENT made this 29th day of Dec , 2015

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as the "Town")

OF THE FIRST PART,

- and -

2480832 Ontario Inc.

(hereinafter referred to as the "Owner")

OF THE SECOND PART.

WHEREAS:

The Town pursuant to a Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 and amended by the Amending and Assumption Agreement dated June 29, 2015 (the "Development Agreement") has agreed to convey to the Owner the Lands as hereinafter defined;

By application SP2/14, the Owner has applied to the Town under Section 41 of the *Planning Act, R.S.O. 1990, c. P.13*, (the "Act") for site plan approval in respect of its development of the Lands;

The Town requires the Owner to enter into an agreement with it prior to the development, including redevelopment, of the Lands and the erection, construction and installation of buildings, structures, facilities and works thereon as permitted by subsection 41 (7) of the Act and as required by the Development Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of mutual benefits, the Parties hereto agree as follows:

1. The lands and premises affected by this Agreement (hereinafter referred to as the "Lands") are those lands more particularly described in Schedule "A" hereto.
2. No development, including redevelopment, shall be undertaken on the Lands except in accordance with the following plans and drawings and any revisions there to as approved by the Town (the "Plans"):

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A1.0 – Context Plan	Kirkor Architects & Planners	November 27, 2015
A1.1 – Site Plan	Kirkor Architects & Planners	December 15, 2015
A2.1 – Underground Parking Garage – Level P1 & P2	Kirkor Architects & Planners	December 15, 2015
A2.2 – Level 1 Floor Plan	Kirkor Architects & Planners	December 15, 2015
A2.3 – Mezzanine & Level 2 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.4 – Level 3 & 4 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.5 – Level 5 & 6 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.6 – Level 7 & 8 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.7 – Level 9 & 10 Floor Plans	Kirkor Architects & Planners	November 27, 2015
A2.8 – Mechanical Penthouse & Enlarged Plans	Kirkor Architects & Planners	November 27, 2015
A3.1 – Exterior Elevations	Kirkor Architects & Planners	November 27, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
A3.2 – Exterior Elevations (Courtyard)	Kirkor Architects & Planners	November 27, 2015
A4.1 – Building Sections	Kirkor Architects & Planners	November 27, 2015
A5.1 – Shadow Study	Kirkor Architects & Planners	November 27, 2015
PCL-CMP-01	PCL	March 20, 2015
PCL-CMP-02	PCL	March 20, 2015
PCL-CMP-03	PCL	March 20, 2015
PCL-CMP-04	PCL	March 20, 2015
PCL-CMP-05	PCL	March 20, 2015
PCL-CMP-06	PCL	March 20, 2015
PCL-CMP-07	PCL	March 20, 2015
L-1a – Ground Level Landscape Plan	MBTW	December 16, 2015
L-1b – Roof Level 4 Landscape Plan	MBTW	September 22, 2015
L-2 – Ground Level Grading Plan	MBTW	December 16, 2015
L-3a – Ground Level Planting Plan	MBTW	December 16, 2015
L-3b – Roof Level 4 Planting Plan	MBTW	December 16, 2015
L-D1 – Landscape Details	MBTW	December 16, 2015
L-D2 – Landscape Details	MBTW	December 16, 2015
L-D3 – Landscape Details	MBTW	December 16, 2015
L-D4 – Landscape Details	MBTW	December 16, 2015
L-D5 – Paving Details	MBTW	December 16, 2015
1 – General Notes	Morrison Hershfield	December 16, 2015
2 – Surface Removal Plan	Morrison Hershfield	December 16, 2015
3 – Sub-Surface Removal Plan	Morrison Hershfield	December 16, 2015
4 – Storm Drainage Area Plan	Morrison Hershfield	December 16, 2015
5 – Sanitary Drainage Area Plan	Morrison Hershfield	December 16, 2015
6 – General Plan	Morrison Hershfield	December 16, 2015
7 – Grading Plan	Morrison Hershfield	December 16, 2015
8 – Erosion and Sedimentation Control Plan	Morrison Hershfield	November 27, 2015
9 – Temporary Parking Plan Phase 1a	Morrison Hershfield	December 16, 2015
10 – Plan and Profile Street 'A'	Morrison Hershfield	December 16, 2015
11 – Plan and Profile Street 'B'	Morrison Hershfield	December 16, 2015
12 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
13 – Plan and Profile Street 'C'	Morrison Hershfield	December 16, 2015
14 – Plan and Profile Street 'D'	Morrison Hershfield	December 16, 2015

PLAN/DRAWING	PREPARED BY	FINAL REVISION DATE
15 - Details	Morrison Hershfield	December 16, 2015
16 - Lighting Layout	Morrison Hershfield	December 16, 2015
17 - Photometric Layout	Morrison Hershfield	December 16, 2015
18 - Electrical Details	Morrison Hershfield	December 16, 2015
19 - Existing Vegetation Plan	Morrison Hershfield/Matthew Hooker	November 27, 2015
20 - Tree List and Details	Morrison Hershfield/Matthew Hooker	November 27, 2015
21 - Road Cross Sections	Morrison Hershfield	December 16, 2015
22 - Utility Coordination Plan	Morrison Hershfield	December 16, 2015
TMIP's 9766C001, 9766C002, 9766C003	LEA Consulting Ltd.	December 18, 2015
Truck Turning Movements P1, P2, P3, P4, P5, & P6	LEA Consulting Ltd.	December 18, 2015
Stormwater Management Report	Morrison Hershfield	December 16, 2015

3. (1) As a condition to the approval of the said Plans, the Owner agrees to install and maintain to the Town's satisfaction and at the sole risk and expense of the Owner any or all of the facilities or works including the grading, landscaping, fencing, the removal of snow from access ramps and driveways, parking and loading areas and walkways as shown on the Plans (the "Works").
- (i) for the purpose of guaranteeing the installation and maintenance, by the Owner, of the Works required to be installed and maintained pursuant to a condition of approval imposed under Section 2 above, restoration of public lands under subsection (5) below, construction of the Services defined in Section 19 of this Agreement and payment of any amounts payable by the Owner pursuant to this Agreement the Owner shall deliver to the Town prior to the execution of this Agreement, security (the "Performance Guarantee") in the form of an irrevocable Letter of Credit issued by a chartered bank in Canada approved by the Treasurer of the Town, acting reasonably, in an amount as determined by the Town. The Performance Guarantee may be drawn upon by the Town in such amounts and at such times as the Town, in its sole discretion, deems advisable should the Owner fail to install or maintain the Works, fail to install or maintain the Services, fail to restore public lands or fails to pay any amount required to be paid by the Owner pursuant to this Agreement or fail to comply with any obligation of the Owner pursuant to this Agreement provided the Town has provided the Owner with a notice of default and established a time frame in which to rectify the default and the Owner fails to comply with such time frames.;
- (ii) the amount of the Performance Guarantee shall be based on the cost of installation of the Works and Services and may be reduced by the Town at the sole discretion of the Town upon the completion of the Works and Services but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost to complete or rectify any default plus the maintenance required of any Works or Services.
- (iii) if, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner

shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.

- (iv) Schedule "C" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
 - (v) where any Works or Services are not installed or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Works or Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Lands. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person constructing or supplying any of the Works or Services, directly or indirectly, on behalf of the Owner.
- (2) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of **TWENTY THOUSAND DOLLARS (\$20,000.00)** (the "Mud and Right of Way Deposit") to guarantee that
- (i) the streets shall be kept free from deposits and debris. In the event debris or deposits remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Mud and Right of Way Deposit; and
 - (ii) the Owner further covenants and agrees with the Town to repair any damage to other lands and/or streets caused by the work or construction carried on by the Owner on the Lands, by restoring the lands and streets to the condition existing prior to the damage sustained. Such restoration is to be undertaken by the Owner at its own expense upon notification by the Town to the Owner. If the Owner does not undertake the restoration in a reasonable time frame the Town shall be entitled to restore the lands and streets and deduct the cost from the Mud and Right of Way Deposit.

The Owner shall immediately reimburse for all costs incurred so that the Mud and Right of Way Deposit is reinstated to the sum of **TEN-THOUSAND DOLLARS (\$10,000.00)**. The Mud and Right of Way Deposit shall be returned to the Owner once the development of the Lands is completed to the satisfaction of the Town. The Mud and Right of Way Deposit may be included in the Performance Guarantee.

- (3) Prior to the execution of this Agreement by the Town, the Owner shall, if required by the Town, deposit with the Town the sum of **FIVE-THOUSAND DOLLARS (\$5,000.00)** to guarantee that streets shall be kept free from litter and garbage emanating from the Lands during construction (the "Litter Deposit"). In the event litter and garbage remain on the streets for more than four (4) consecutive hours after receiving notice from the Town, the Town shall be entitled to clean the streets and deduct the cost of same from the Litter Deposit. The Owner shall immediately reimburse the Town for all costs incurred so that the Litter Deposit is reinstated to the sum of **FIVE-THOUSAND DOLLARS (\$5,000.00)**. The Litter Deposit may be included in the Performance Guarantee.
- (4) The Owner agrees with the Town:
- (i) to pay the taxes in full on the Lands as required by law from time to time;
 - (ii) to pay the costs of all registrations incurred by the Town relating in any way to this Agreement;
 - (iii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$1,000.00 for digital drawing management fees;

- (iv) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$201,800.00 for cash-in-lieu of parkland as required by the Town's Parkland Dedication Policy, By-law 79-2006, as amended;
 - (v) not applicable to this Agreement as the development is exempt from development charges pursuant to the Development Agreement;
 - (vi) to pay for the costs of the control architect for his review of the elevation Plans in accordance with Section 25 of this Agreement;
 - (vii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$750.00 for benchmark construction purposes;
 - (viii) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$3,000.00 for the Town's Litter Management Program;
 - (ix) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$50,910.76 for engineering review, inspection and administration service fees;
 - (x) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$63,715.57 for architectural landscape review and inspection service fees;
 - (xi) to pay to the Town prior to the signing of this Agreement by the Town, the sum of \$4,800.00 for the maintenance of the stormwater; and
 - (xii) to pay to the Town prior to the signing of this Agreement by the Town the legal fees incurred by the Town in connection with this Agreement in the amount of \$609.37.
- (5) The Owner covenants and agrees, at its sole cost, to restore any public lands disturbed or damaged as a result of the development of the Lands to the satisfaction of the Town.
 - (6) The Owner covenants and agrees that all garbage and recyclable material shall be stored inside the buildings shown on the Plans and accessible to vehicles for removal.
 - (7) The Owner covenants and agrees to be responsible for all waste collection from the Lands.
 - (8) The Owner covenants and agrees not to erect, locate, relocate or otherwise place any sign or light or light standard on any part of the Lands or on the exterior portion of any building or other structure thereon, unless the light or light standard and the sign location is as approved in the Plans. All signs shall conform to the Town's municipal By-law No. 27-2009 (Sign By-law) as amended. Site illumination must be designed with a zero illumination cut-off at the property line.
 - (9) The Owner covenants and agrees that no mechanical equipment, such as air conditioners or ventilators, or signs, satellite dishes or any other equipment shall protrude from the roof or any other portion of the building(s) unless the design and location thereof, including the screening of such equipment from public view, are as approved in writing by the Town.
 - (10) The Owner covenants and agrees to ensure that the "as-built" site servicing and landscape plans for the Lands are forwarded in digital format, and AutoCAD compatible, to the Town.
 - (11) The Owner covenants and agrees that a construction management plan and a pedestrian management plan shall be submitted to and be approved by the Town prior to the issuance of building permit approval. The construction management plan shall include, but is not limited to, all stages of construction, all proposed staging areas, all proposed construction access points, all material storage



areas, all construction office trailers, all locations of required construction fencing and hoarding, and all parking locations for construction works and trades. The pedestrian management plan shall include, but is not limited to, all safe pedestrian walkways and sidewalks, all pedestrian signage, all accessible plaza parking locations during all stages of construction.

- (12) The Owner covenants and agrees to clean local area streets of mud caused by development on the Lands a minimum of three times per week and a maximum of five times per week, to the satisfaction of the Director of Planning and Development Services or his designate.
- (13) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement. The Owner agrees to submit all tests to the Town and the costs of such tests shall be paid by the Owner within thirty (30) days of the account for same being rendered by the Town.

4. Underground Stormwater Control Structure

- (1) The Owner covenants and agrees to install, maintain and not remove any underground stormwater quality control structure or any stormwater quantity devices. The Owner shall have the underground stormwater quality control structure inspected annually and maintained accordingly. The inspection and maintenance of the underground stormwater quality control structure must be completed by a qualified contractor. The Owner shall keep accurate and up to date records of all inspections and maintenance of the underground stormwater quality control structure. If the Town so requests, the Owner shall deliver to the Manager of Engineering of the Town, within ten (10) days of such request, a record of all inspections and maintenance of the underground stormwater quality control structure. If the Owner does not supply the records of inspection and maintenance the Town may enter upon the Lands, inspect the stormwater quality control structure and carry out, if necessary in the sole discretion of the Town, the maintenance thereof at the Owner's expense. In the event that any costs incurred by the Town are not paid by the Owner within ten (10) days of the deliver of the Town's invoice therefore, the Town shall be entitled, in addition to any other remedy it may have, to add such costs to the tax roll and collect same in the same manner as taxes.
- (2) Upon completion of the landscaping and submission of the certificate of substantial completion for the landscaping associated with the underground stormwater management quality control structure the Owner covenants and agrees to supply to the Town the following:
 - (i) a copy of a five year contract for the maintenance and cleaning of the underground stormwater management quality control structure,
 - (ii) a certificate stating that the underground stormwater quality control structure has been installed in conformance with the approved Plans and that the unit has been inspected, cleaned and all adjustments have been completed.

5. Refuse Storage

The Owner covenants and agrees to accommodate all facilities for refuse storage within the buildings which are part of the Development.

6. Timing of Completion

- (1) Upon approval by the Town of the Plans, the proposed building(s), structure(s), Works and Services shall be erected, constructed, installed and maintained in conformance with the Plans as approved. Unless otherwise agreed, the said work shall be fully completed within thirty (30) months of the date of commencement of erection or construction. For the purposes of establishing the thirty (30) month period, the date of building permit issuance shall be used to determine the commencement date and such determination shall be final and binding on the parties hereto.

- (2) If erection, construction or installation has not commenced in accordance with the provisions of the Development Agreement the approval of the Plans may, at the option of the Town, become null and void in which event the Plans must be resubmitted for approval prior to any erection, construction or installation commencing.

7. Building Permit Issuance

The Owner agrees that the issuance of any building permit in respect of the Lands may not be requested until the Plans have been approved by the Town and the Lands have been conveyed to the Owner by the Town.

8. Building Levels

- (1) The Owner covenants and agrees that all buildings erected on the Lands shall conform to building levels approved by the Town before the building operations are commenced. Building levels and building location shall be checked by an Ontario Land Surveyor and certification of such levels and locations shall be submitted to the Town prior to a sub-floor for such building being constructed.
- (2) At the time of application for building permit, a soil investigation report of the Lands must be provided to the Chief Building Official of the Town to verify the structural adequacy of the proposed foundation.
- (3) Prior to pouring concrete footings for each building or structure to be erected on the Lands a soils field report prepared by a qualified Professional Engineer shall be submitted to the Chief Building Official of the Town verifying adequate bearing capacity and the level of permanent ground water which may affect the soil bearing capacity. In the event the soils field report demonstrates a need for revisions to the foundation design or construction of a de-watering or subdrainage system the Owner covenants and agrees to submit to the Chief Building Official of the Town for his approval, prior to the commencement of construction, design drawings showing such revisions or system.
- (4) Prior to the issuance of a building permit, access to the Lands for any construction vehicles or equipment or emergency vehicles or equipment is required. The access must be a minimum of a granular base road, capable of providing a route for fire vehicles and extending to an existing, maintained public road, to the satisfaction of the Town and the Fire Department of the Town.
- (5) Prior to issuance of building permit, watermains and hydrants, storm and sanitary sewer facilities must be constructed and installed in accordance with this Agreement and a certificate of preliminary acceptance has been accepted.

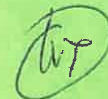
9. Registration

The Owner covenants and agrees that the Town may register this Agreement against the title to the Lands and that the Town may enforce the provisions of this Agreement against the Owner of the Lands and against any and all subsequent owners of the Lands.

10. Certificates

The Owner covenants and agrees to deliver to the Town a Certificate of Compliance from a Professional Engineer certifying that all Works and Services have been constructed in accordance with the approved Plans and sound engineering practices and that grading has been completed according to approved grading plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Certificate of Substantial Completion from a Landscape Architect in good standing with the O.A.L.A. (Ontario Association of Landscape Architects) certifying that all landscape work has been constructed and materials installed in accordance with the approved Plans and that



sound engineering and horticultural practices have been implemented. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

The Owner covenants and agrees to deliver to the Town a Photometrics Certificate from a certified Electrical Engineering Consultant certifying that all electrical luminaires have been installed in accordance with the approved Plans. Such certificate or certificates shall be delivered to the Town within six (6) months of completion of installation of the Works and Services and prior to the return of the Performance Guarantee.

11. Breach of Agreement

Notwithstanding any action taken by or remedy available to the Town or to any other governing body or authority any breach of this Agreement may be restrained by action at the instance of a ratepayer of the Town or at the instance of the Town or a local board thereof just as if such breach were a contravention of a By-law of the Town to which Section 440 of the *Municipal Act, 2001, S.O. 2001, c. 25* as amended, applied.

12. Binding Agreement

This Agreement, the Schedules hereto, and everything contained therein, shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, successors and assigns, and Section 446 of the *Municipal Act, 2001, S.O., 2001, c. 25* as amended, shall be applicable to the obligations created herein.

13. Indemnification

The Owner will indemnify the Town from all actions, causes of action, suits, claims and demands whatsoever and all costs incurred in respect thereof by reason of the Owner doing, failing to do or doing incorrectly or negligently anything which by the terms of this Agreement it is required to do. Without limiting the foregoing the Owner agrees to indemnify and hold harmless the Town for all costs, fees, expenses and disbursements incurred by the Town in connection with the preparation for and attendance at a hearing before a Court of Law or tribunal as a result of the *Occupational Health and Safety Act, R.S.O. 1990 c. O.1* and any Order issued thereunder with respect to the development of the Lands.

14. Noise

"Construction" includes erection, alteration, repair of the Works or buildings, painting, grading, excavating, laying of pipe and "construction equipment" means any equipment or device designed and intended for use in construction.

"Noise" means sound originating from construction on the Lands and received on other lands.

No noise shall be emitted or caused to be emitted from the Lands or from construction of the Services on other lands on Sunday and statutory holidays and except between the hours of 7:00 a.m. and 8:00 p.m. on each day Monday to Thursday, between the hours of 7:00 a.m. and 5:00 p.m. on Fridays and between the hours of 9:00 a.m. and 5:00 p.m. on Saturdays.

15. Street Numbers

The Owner covenants and agrees to affix the street number(s) for any building or parts of buildings on the Lands to a wall of the building, or other approved locations, which faces a public street so as to ensure clear visibility of the number at all times from the public street. Each number(s) shall be a minimum of ten (10) centimetres in height.

16. Liability Insurance

The Owner covenants and agrees to obtain and maintain public liability and property damage insurance, satisfactory to the Town, to protect the Owner and Town jointly against loss, damage or injury to persons or property caused directly or indirectly by reason of the Owner undertaking the development of the Lands. A certificate of such



Insurance shall be filed with the Town prior to the execution of this Agreement, including the Town of Ajax as an additional Insured, and such policy shall be effective until final sign off of the consulting engineer or architect and release of all securities by the Town.

Such policy shall be in an amount not less than \$5,000,000.00 and shall not be cancellable unless prior notice has been received by the Town not less than thirty (30) days prior to cancellation date.

17. Debris

The Owner covenants and agrees to remove debris and litter on the property in accordance with the Town's "The Clean and Clear By-law" as amended.

18. Refer to Section 47.

19. Municipal Services

- (1) In this Agreement "Services" shall mean works to be installed by the Owner and to be assumed for ownership by the Town or works to be installed or carried out on municipal property.
- (2) The Owner shall construct, install and carry out in a good and workmanlike manner all the Services as shown on the Plans, including but without limiting the foregoing, grinding and resurfacing, sidewalks, curbs and gutters, driveway aprons, and storm sewers connections. The Plans for Services may be amended from time to time but such amendments shall not take effect unless approved by the Town. All Plans for Services and any other drawings required therefore pursuant to this Agreement shall be prepared in accordance with the Design Criteria and Standard Detail Drawings adopted by the Town and in accordance with the Digital Data and format requirements of the Town.
- (3) The Owner shall carry out or caused to be carried out the installation of the storm sewer connections in the accordance with Town Standards. Upon completion of the said connections the Owner shall deliver to the Town as-built drawings for all storm sewer service connections and rear lot catch basins.
- (4) The Town may have qualitative or quantitative tests made of any materials which have been, or are proposed to be used in the construction of any Services required by this Agreement and the cost of such tests shall be paid by the Owner.

20. Private Property Maintenance Period for Works

- (1) The Owner agrees that all Works shall have a maintenance period of twelve (12) months from the date of receipt of the Certificate of Compliance and/or Certificate of Substantial Completion. The Owner must arrange for a final inspection of the Site Works towards the end of the maintenance period.
- (2) The Owner agrees that the Town shall not reduce the Performance Guarantee below 25% of the estimated cost of installation of the Works during the maintenance period.

21. Municipal Property Performance and Maintenance Guarantee

- (1) Before commencing the construction, installation or performance of any of the Services provided for herein or before the Town issues a letter releasing the Plan for registration, whichever first occurs, the Owner shall supply the Town with a 100% performance and maintenance guarantee (hereinafter called "Performance Guarantee"), either in the form of a cash deposit or Unconditional and Irrevocable Letter of Credit approved by the Town Treasurer in an amount as determined in Schedule "A" for the purpose of:
 - (i) guaranteeing the satisfactory construction, installation or performance of the Services;
 - (ii) guaranteeing the payment of any amounts payable to the Town under this Agreement;



- (iii) guaranteeing the payment of any amount, including legal expenses that the Town may be required to pay under or as a result of claims pursuant to the *Construction Lien Act, R.S.O. 1990 c. C30*;
 - (iv) guaranteeing all underground Services, workmanship and materials for a period of two (2) years from the date of certification;
 - (v) guaranteeing all above ground Services, workmanship and materials including all landscaping works and materials for a period of two (2) years from the date of certification set out in Section 22(3); and
 - (vi) guaranteeing all other obligations of the Owner in this Agreement
- (2) The Performance Guarantee may be reduced by the Town at the sole discretion of the Town but in no event shall the Performance Guarantee be reduced below the amount equal to the total of 100% of the cost of the Services and Lot grading, sodding and driveway paving remaining to be completed, plus 10% of the value of the Services as finally completed. The balance of any Performance Guarantee shall be returned to the Owner, less any deductions for rectification of deficiencies, when the above ground Services have been assumed.
- (3) If, in the opinion of the Town the amount of the Performance Guarantee is insufficient, then the Town shall recalculate the amount of the Performance Guarantee and shall advise the Owner of such recalculation and provide the Owner with a copy of such recalculation and the Owner shall deliver any additional security required by the Town within seven (7) business days of its receipt of such notice.
- (4) Schedule "A" is a guide to the amount of the Performance Guarantee required but in determining the sufficiency of the Performance Guarantee regard shall be given to the total cost of satisfying all of the obligations of the Owner pursuant to any provisions of this Agreement.
- (5) Where any Services are not installed in accordance with the Schedule of Construction or where the Owner is in default of any of its obligations in this Agreement, the Town may enter and install such Services or perform such obligations at the Owner's expense and apply the Performance Guarantee to reimburse the Town and where the Performance Guarantee is insufficient the expense shall be a charge on the Land as set out in Section 33. It is hereby acknowledged and agreed that the Performance Guarantee is held by the Town for its sole benefit and not for the benefit of, by way of trust or otherwise, any person performing any of the Services, directly or indirectly, on behalf of the Owner.
- (6) To ensure the completion of all works, the Performance Guarantee shall not be reduced below an amount equal to the cost of completing the works as determined by the Town. If the works are not completed within six months of the first occupancy of the building, seasonal conditions permitting, in addition to any other available remedies, the Town may draw upon the Performance Guarantee to its full value and complete same.

22. Construction Lien Act

The Owner agrees that it will comply with the Construction Lien Act and hold in its possession and in a separate fund, which fund shall be designated a trust fund, the statutory holdback and added amounts required by reason of notice of construction lien claims. Such money will not be disbursed except in compliance with the Construction Lien Act. The Owner will be responsible to and save harmless the Town for any loss suffered by the Town, including legal expenses, by reason of any neglect or refusal by the Owner to comply with the Construction Lien Act and/or this Section. The Town shall be entitled to apply the Performance Guarantee to cover liens and costs that may be claimed against or include the Town in respect of work done or improvements made to lands owned by the Town.

23. Traffic Control - Flagging

Flagging for traffic control for the development of the Lands shall be in conformance with the procedure outlined in the pamphlet entitled "Traffic Control Manual for Roadway Work Operations - Field Edition" issued by the Ministry of Transportation of Ontario. Copies of this pamphlet may be obtained from Ministry of Transportation's District Office.

Each flagman shall, while controlling traffic, wear an approved fluorescent blaze orange or fluorescent red safety vest, an approved fluorescent blaze orange or fluorescent red armband on each arm and an approved fluorescent blaze orange or fluorescent red hat.

24. Supply of Construction Signs

The Owner is responsible for the supply, erection, maintenance and subsequent removal of all temporary traffic control devices, including signs, lights, barricades, delineators, cones, etc., required during the development of the Lands.

Traffic controls shall be provided in general accordance with the latest edition of the "Ontario Traffic Manual Book 7, Temporary Conditions".

The Owner shall provide the Town with a Traffic Control Plan (the "TCP") for review and approval. The TCP must include a procedure for the control and maintenance of traffic. The TCP must be supplied at least seven (7) days prior to commencing work.

25. Maintenance of Road for Local Traffic

The Owner hereby accepts full responsibility to maintain a road for local traffic and reasonable access for residents to their driveway. The Owner shall supply at its expense, all labour, equipment and material to maintain the road in a satisfactory condition including but not limited to the supply and placing of Granular 'A', calcium chloride, bituminous patching material.

26. Architectural Control

The Owner shall, prior to applying for any building permit, comply with the Town's architectural control requirements. The Owner shall pay for or reimburse the Town for the cost of a Control Architect. Such payments shall be made to the Town within thirty (30) days of the Town submitting to the Owner its invoice.

27. Professional Engineers and Other Consultants

(1) The Owner shall employ a Professional Engineer to:

- (i) design all Works and Services other than the landscape Works;
- (ii) prepare and furnish all drawings, plans, reports and certificates as required by the Town, or pursuant to this Agreement;
- (iii) obtain all approvals required from all other governmental authorities or agencies;
- (iv) provide the field layout, the contract administration and site supervision and inspection of the construction of all Works and Services;
- (v) maintain all records of construction and upon completion, advise the Town of all construction changes and final measurements;
- (vi) provide the Town with "as constructed" drawings from time to time upon completion of the construction of the Services in paper and digital format satisfactory to the Town;
- (vii) act as the Owner's representative in all matters pertaining to the construction of the Services;
- (viii) issue "Letter or Letters of Completion";
- (ix) perform such additional functions and services as may be required pursuant to this Agreement; and
- (x) provide the Town with Grading Certification.

(2) The Professional Engineer, or any successor thereto, shall continue to be retained until the completion of the development of the Lands and all certificates have been supplied.

- (3) The Owner shall, at all times and from time to time, at the Owner's expense, furnish all reasonable aid and assistance to the Professional Engineer, the Town and any other consultant, inspector or inspection firm in connection with this Agreement, the Services, the Plans or the Lands, including all necessary testing certification and inspection of material and methods as may be required by the Professional Engineer, the Town, inspector or Inspection firm. All tests required shall be carried out in accordance with the specifications of the person requesting such test, and shall be performed at the cost of the Owner. Notwithstanding any inspection that may be carried out by the Town, or any inspector or inspection firm on behalf of the Town, the failure of the Town or the said inspector or inspection firm to condemn or object to any defective work or material shall not constitute a waiver of any specification or the approval or acceptance of any defective work or material, and the Owner shall remain responsible for all and any work done or required to be done in accordance with the terms of this Agreement, including the repair or replacement of any defective work or material, at the Owner's sole cost and expense. In the event that the Town has required any quantitative or qualitative test for any purpose whatsoever as a pre-condition of any further construction, the Owner shall not construct such Services for which the test is required until such test has been received, reviewed and approved by the Town and has issued an order in connection therewith. Such order may specify which work and in what manner it should be done, and may be subject to conditions and may specify that such work is to be completed within a specified time period and the Owner shall comply with all terms of such order.
- (4) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) to design and supervise landscape Works and to issue a "Certificate of Substantial Completion".
- (5) The Owner shall employ a Landscape Architect that is in good standing with the Ontario Association of Landscape Architects (O.A.L.A.) or an International Society of Arboriculture (I.S.A.) Certified Arborist to design tree preservation and supervise the installation of tree protection hoarding and tree removal Works.

28. Emergency Vehicle Access

The Owner covenants and agrees that access routes for emergency vehicles shall be provided in accordance with the requirements of the Ontario Building Code and Ajax Fire and Emergency Services. Where roadways provide access to condominium developments, or buildings on private lands, the design and construction of the access route shall meet the requirements of the Ontario Building Code and the Town of Ajax Engineering Standards. Access routes for emergency vehicles shall be maintained to new buildings, construction trailers and material storage areas at all times during construction. Water supply for fire fighting purposes must be kept accessible and operational at all times.

Prior to occupancy of any building, an application to designate the required fire route in accordance with the Town's Traffic By-law 5-2004, as amended, must be submitted and approved by Ajax Fire and Emergency Services. All fire route signs shall be installed, prior to occupancy, to the approval of Ajax Fire and Emergency Services.

29. Not applicable to this Agreement

30. Cost of Service Relocation

Should the relocation or abandonment of existing services and utilities become necessary as a result of any work done on or in conjunction with the Plans, the Owner covenants and agrees to pay the cost of such relocation or abandonment of any existing services and utilities.

31. Tree Preservation

- (1) Prior to the execution of this Agreement by the Town, the Owner shall, deposit with the Town the sum of Eighteen Thousand Five Hundred Dollars (\$18,500.00) as outlined in Schedule "C" attached hereto, to ensure that the health of the persevered trees has been maintained during site works and



construction. This security may be released two (2) years after the completion of construction.

- (2) Trees allocated for preservation shall be fully protected with tree protection hoarding, as per the approved **Existing Vegetation Plan and Tree List and Details**. Tree protection zones shall be established prior to any site works, and shall remain in satisfactory condition, as deemed by the Town, until the completion of construction. No works, including construction, shall take place within tree protection zones.

32. Retaining Wall Installation and Inspection

The Owner covenants and agrees to apply for and obtain a building permit for a retaining wall, if any, prior to construction thereof. The Owner is responsible for the following requirements:

- (1) Obtaining a Consulting Engineer that would be responsible for the design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario. Prior to construction the Consulting Engineer shall review the site soil conditions and the geometric conditions to ensure the designed wall is compatible for the site;
- (2) The Consulting Engineer shall provide to the Town reports of construction of the retaining wall;
- (3) The Consulting Engineer shall supply a Certificate of Compliance for the retaining wall(s), certifying that all constructed retaining wall(s) have been constructed in accordance with the approved Plans and in accordance with good engineering practice.

Definition:

Consulting Engineer shall refer to an individual or firm retained by the Owner to provide design and inspection services for the retaining wall. The Consulting Engineer must be qualified in the area of segmental retaining wall design and construction and must be licensed to practice engineering in the Province of Ontario.

33. Air Conditioning Units

All required air conditioning units shall be installed in accordance with, By-law 95-2003, as amended, and/or in accordance with the location indicated on the Plans. All air conditioning units (condensers, evaporators, and line-sets) shall be installed and sized appropriately and to the manufactures specifications to ensure that all required air conditioning units function in an efficient manner and do not require future modifications. No air conditioning units shall be permitted at-grade or visible from a public street.

34. Sustainable Building Elements

The Owner covenants and agrees that the development of the Lands shall incorporate all sustainable elements outlined within Schedule 'E' of the Development Agreement which includes but is not limited to, parking standards for electric vehicles, cycling infrastructure in the form of cycle track, bike lockers and racks, pedestrian infrastructure in the form of sidewalks, crosswalks, transit stops, pedestrian lighting, indoor and outdoor waiting areas all being accessible in nature, urban heat island reduction methods being shade trees 8 - 12 metres apart where possible, with a continuous tree trench and/or silva cell system along all property lines, environmentally Conscious Roofing System (ECRS) in the form of a roof-top outdoor amenity space for the buildings occupants, individually metered units, stormwater runoff and retention methods to retain 25 mm of water for a 24 hour period and to remove 80% of total suspended solids, landscape elements to include 50% native species with water efficient characteristics, bird friendly design elements, light pollution limiting fixtures, and proper storage and collection methods for recycling and organic waste.

35. Construction of Streets 'A', 'B', 'C', and 'D' and associated services and lands

Future streets, being Street 'A', Street 'B', Street 'C' and Street 'D' as shown on the Plans shall remain under full ownership of the Town, but the Owner is fully obligated, and at its sole costs, for the construction of these streets, including, but without limiting the foregoing, the relocation of sanitary, stormwater and water services on Commercial Avenue and the conveyance of all or part of the Utility Lands as defined in the Development Agreement to the Town.

All proposed streets (Streets 'A', 'B', 'C' & 'D') are to be constructed to full municipal standards, including all services (sanitary, storm, and water services) as per the Town of Ajax and Region of Durham standard requirements. These streets will also be constructed as per Drawing 9 – Temporary Parking Phasing Plan prepared by Morrison Hershfield (Drawing No. 9, and dated December 16, 2015).

36. Timing of the Removal Parking Field

The Owner acknowledges that the Development Agreement requires the Owner to construct temporary parking prior to the commencement of construction on the Lands. The existing parking field consisting of 217 parking spaces on the Lands shall not be removed or decommissioned until the developer has completed the temporary parking requirements of the Development Agreement including, but without limiting the foregoing, the construction of all services in the Utility Lands and Streets 'A', 'B', 'C' and 'D', all as set out in the Development Agreement..

37. Sales Pavilion - Conditions of Removal

When the Owner no longer requires the temporary sales pavilion (or if the Sales Pavilion is no longer operational) as constructed by the Owner on other lands owned by the Town for the purposes of developing any portion of the Lands the sales pavilion shall be removed within 30 days by the Owner of the Sales Pavilion, unless the Town agrees otherwise.

38. Constructor Approval by Town

In accordance with the Development Agreement the Owner shall obtain the Town's prior written approval of the constructor whom is retained to carry out all works associated with the development of the project.

39. Survey for Lands to be Sold

That the Developer be responsible for and at its sole expense, prepare and register the reference plan survey necessary to complete the transaction of the lands that the development is going to be on. The survey shall also identify all abutting roads abutting the Phase 1A lands as parts on the survey.

40. Utility Lands

All dealings with the Utility Lands shall be in accordance with Development Agreement.

41. Building of the Project

The proposed building will be constructed in its entirety as one building. There will be no phasing of the building, nor will there be one side of the building built at a time. The entire building, including all underground parking structures will be built and a building permit will only be issued for the entire building, with no exceptions.

42. CMP/PMP & Communications Plan

An overall Construction Management Plan/Pedestrian Management Plan will be approved by the Town of Ajax prior to the issuance of any building permit for any component of the project. Also each stage of construction referenced in the approved Construction Management Plan/Pedestrian Management Plan will be reviewed and approved prior to construction occurring and with each stage of construction a Town approved communication will be prepared by the Developer for circulation to all affected properties and parties.

43. Monitoring and Maintenance of Permeable Elements

The Owner will be required to carry out all of the monitoring and maintenance of all permeable elements within the development for a period of 5 years after full installation of the permeable elements. Prior to the Town assuming the permeable elements the owner shall supply a report and certification of full functionality by the Owner's Professional Engineer, subject to the Town's approval.

44. Plan and Construction Coordination

All Plans shall be coordinated so that they depict the same base information. This must be done in order to ensure that at the time of construction all of these overlapping elements are addressed. These matters must be addressed through a preconstruction meeting.

45. Engineering Drawing Approvals Prior to Building Permit Issuance

All engineering drawings must be finalized and approved by the Town of Ajax Engineering Services prior to building permit issuance. This includes, but is not limited to, drawings showing how the interim streets are going to be constructed, how the future permanent streets are going to be constructed (Streets 'A', 'B', 'C', and 'D'), and a utility coordination plan signed off by all required utility providers.

46. Certification of Acceptance

(1) In this Agreement "Functional" means;

- i) the Professional Engineer's Letter of Completion has been delivered to the Town;
- ii) drawings for the General Plan of Services have been submitted to the Town in AutoCAD format acceptable to the Town in accordance with the Design Criteria; and
- iii) close circuit television (CCTV) inspection videos of the storm sewer system have been delivered to the Town.

(2) "Certificates of Preliminary Acceptance of Services" indicating the start of the maintenance period for underground Services shall be issued by the Town as follows:

- i) underground Services are Functional and all deficiencies corrected to the satisfaction of the Town;
- ii) base curb and base asphalt are complete;
- iii) as-built drawings for all underground Services including service connections have been delivered to the Town; and
- iv) a statutory declaration by the Owner that all accounts for underground Services have been paid has been delivered to the Town.

(3) "Certificate of Preliminary Acceptance of Services" indicating the start of maintenance period for aboveground Services shall be issued by the Town as follows:

- (i) completion of all aboveground Services including landscaping and boulevard planting required by this Agreement;
- (ii) if required by the Town the street and walkway lighting has been completed and is operational;
- (iii) the Professional Engineer's Letter of Completion referred to in Section 26;
- (iv) a Statutory Declaration of the Owner that all accounts have been paid has been delivered to the Town;
- (v) expiry of any Construction Lien Act (Ontario) holdback period;



- (vi) the Owner has complied with all of the provisions of this Agreement; and
 - (vii) Preliminary Lot Grading Certification has been delivered to the Town.
- (4) The Town shall, within sixty (60) days from the receipt of the Professional Engineer's Letter of Completion, either advise in writing the Professional Engineer that such work has been completed to its satisfaction or has not been completed to its satisfaction as the case may be and if the Town does not within the said sixty (60) day period so advise the Professional Engineer, it is assumed the work has been accepted unless the Town is delayed in inspecting the work and such delay is not the fault of the Town in which case the sixty (60) day period may be extended by the Town equal to the period of delay.
- (5) "Certificate of Final Acceptance" indicating the end of the maintenance period for underground Services shall be issued by the Town subject to the following:
- (i) issuance of a Certificate of Preliminary Acceptance of aboveground Services; and
 - (ii) an inspection by the Town of the Services to be covered by such Certificate of Final Acceptance indicating that all such Services have been maintained and all deficiencies and defects in such Services have been corrected by the Owner to the satisfaction of the Town.
- (6) "Certificate of Final Acceptance" indicating the end of the maintenance period for aboveground Services shall be issued by the Town subject to the following:
- (i) a complete set of "as constructed" Drawings satisfactory to the Town including lot grading elevations and boulevard tree planting locations submitted on mylar drafting film acceptable to the Town in accordance with the Design Criteria, but not until the Services are acceptable; and
 - (iii) the Owner has cleaned out, the oil and grit separator and inspected the quality control structure and outlet control devices and performed all of its obligations under the terms of this Agreement at which time the Town will assume ownership of the Services and the maintenance thereof.

47. Construction

- (1) The Owner shall not commence construction of any Services unless:
- (i) a Certificate of Insurance has been delivered in accordance with Section 16 and the Performance Guarantee has been provided in accordance with Section 3;
 - (ii) the Plans for the Services have been approved by the Town;
 - (iii) the Owner has given five (5) full business days written notice to the Town of its intention to commence construction; and
 - (iv) the Owner has submitted to the Town a detailed construction schedule (hereinafter called the "Schedule of Construction") at least 45 days prior to commencement of construction indicating the various stages of construction, references to the location of each stage, the anticipated date of commencement of construction and the anticipated completion date of each stage of construction relating to the construction of the Services and the Schedule of Construction has been approved by the Town. In the event that the Owner should fail to comply with the provisions of this paragraph, then the Town may at any time after such default prepare its own schedule of construction and upon sending a copy of such schedule to the Owner, it shall become binding and effective on the Owner in the same manner and to the same extent as if such schedule of construction had been prepared by the Owner and approved by the Town. The Schedule of Construction may be revised with the approval of the Town upon not less than thirty (30) days notice to the Town prior to the date on the Schedule of Construction to be revised.
- (2) The Owner shall construct the Services in accordance with the Schedule of Construction. Failure to fully complete all Services in accordance with the Schedule of



Construction shall be deemed to be a default of the Owner pursuant to the terms of this Agreement, and the Town shall be entitled to avail itself of all remedies contained herein with respect to such default. Upon such default and in addition to any other remedy the Town may have, the Town may require that the Owner cease and desist from doing any further work on the Lands, and the Owner hereby agrees to stop work if it receives notice to do so. The aforesaid agreement to stop work refers to any and all construction of any nature or kind whatsoever in connection with the Lands, including the construction of houses or other buildings or structures on the Lands. If the Owner is unable to fulfill the Schedule of Construction by labour disputes, fire or by a cause of any kind beyond its control then the Schedule of Construction shall be amended with the approval of the Town.

- (6) The construction of Services shall be deemed completed only upon the issuance of a Certificate of Preliminary Acceptance by the Town.
- (7) If the Owner covers or permits to be covered work that has been designated for special tests, inspections or approvals by the Town before such special tests, inspections or approvals have been made, given or completed, the Owner shall, if so directed by the Town, uncover such work, have the inspection or test satisfactorily completed and make good such work at the Owner's expense. The Town may order any part or parts of the Services to be specially examined should it believe that such work is not in accordance with the requirements of this Agreement. If, upon examination, such work is in the opinion of the Town found not in accordance with the requirements of this Agreement, the Owner shall correct such work and regardless of any finding as aforesaid the Owner shall pay all expenses in connection with the provisions of this clause.

48. Incomplete or Faulty Work

- (1) If in the opinion of the Town the Owner fails to install the Services, or, having commenced to install the Services, fails or neglects to proceed to complete the Services in accordance with the Schedule of Construction, or, in the event that the Services are not being installed according to the requirements of this Agreement, or if the Owner abandons the work, in addition to any other remedy the Town may have and upon the Town giving seven days' written notice to the Owner or its Professional Engineer, the Town may, without further notice, enter upon the Lands if necessary and proceed to supply all materials and to do all necessary works in connection with the installation of the Services including the repair or reconstruction of faulty work and the replacement of materials not in accordance with the specifications, and to charge the cost thereof, together with an engineering fee of 15% of the cost of such materials and works, to the Owner who shall forthwith pay the same upon demand by the Town, such entry by the Town shall be as agent for the Owner and shall not be deemed, for any purposes whatsoever, as an acceptance or assumption of the Services by the Town. The Town, in addition to all other remedies it may have, may apply for an order from a Court of competent jurisdiction ordering the Owner to cease construction of any building on the Lands until such Services are completely installed in accordance with the requirements of the Town.
- (2) When, after the Owner has commenced construction of the Services, but before the Services have been finally accepted by the Town, any of the Services provided by the Owner do not function properly and, in the opinion of the Town, repairs are necessary to be made to prevent damage or hardship to any persons or any property, the Town shall notify the Owner or the Professional Engineer of the repairs which are required to be made. In the event the condition as aforesaid is an emergency, or immediate repair is required, then the Town without prior notice may take such action and do all such acts and things as are considered necessary and advisable in the place of the Owner, and the Owner shall reimburse the Town for any and all expenses incurred, whether directly or indirectly by the Town, in connection with such action.
- (3) The Owner further covenants and agrees with the Town that it will repair any damage that may be caused to any of the Services, including grading and landscaping, by any person, resulting from the construction of any buildings on the Lands or resulting from the construction of any of the Services or other matters which the Owner is obligated to perform under this Agreement. It is further understood and agreed that if damages should occur to any of the Services it shall be assumed that such damages were caused by the above-mentioned construction operations and the onus shall therefore be upon the Owner to prove otherwise.



49. Roadways

- (i) The Owner shall maintain all streets constructed or reconstructed by the Owner suitable for vehicular traffic after the installation of Granular 'A' material and until the work thereon has been finally accepted by the Town.
- (ii) The granular base, when possible, shall be laid just prior to the time that curbs and gutters are constructed. Any granular base material which has, in the opinion of the Town, become contaminated with deleterious material or is otherwise determined to be unacceptable, shall be removed and shall not become part of the final road base.
- (iii) The granular stone base shall be inspected and approved by the Professional Engineer before the base course of asphalt is laid in accordance with the Town's material testing requirements.
- (iv) The Owner agrees to maintain such streets free from construction deposits and debris after the first lift of asphalt has been laid.
- (v) The final lift of asphalt paving shall not be placed until underground service trenches have been subjected to a full winter for consolidation purposes and until the Owner has tested all such streets in accordance with a testing method approved by the Town.

50. Concrete Sidewalks

All sidewalks shall be constructed in locations as shown on the Plans.

51. Walkways and Boulevards

- (i) The Owner shall carry out or cause to be carried out, at its expense, boulevard tree planting in accordance with the Town's policy on boulevard planting, pruning and tree removal as amended from time to time and subject to the approval of the Town. Boulevard planting is to be illustrated on "STREET TREE PLANTING PLANS" describing species, quantities and schematic locations for street trees. Such plans are to be based upon the utility co-ordination drawings prepared for the development and shall form part of the engineering drawings described by Schedule "H" of this Agreement. Utility co-ordination plans are to be prepared in anticipation of the requirement for street trees. The tree planting shall be completed within six (6) months of the completion of grading and sodding of the boulevard.
- (ii) The Owner agrees to grade, topsoil, seed and provide interim drainage on all park blocks (as per Section H, Parklands and Open Space, Town of Ajax Design Criteria and Standard Drawings) in conjunction with the Drawings.
- (iii) In the event the Owner agrees to develop parks beyond the requirements of subparagraph (ii), parks and walkways, including lighting, shall be constructed in accordance with the approved Engineering Drawings. The said drawings shall show the proposed treatment of parks and all dedicated lands together with school sites and shall be prepared in accordance with drawings approved by the Town.
- (iv) Prior to the acceptance of the works in the parks and boulevards the Owner shall deliver to the Town as-built drawings showing all works and plantings constructed or planted thereon.
- (v) The Town reserves the right to revise or request a revision to any drawing necessary for the better utilization of the parks or boulevards.
- (vi) The Owner agrees to insert a notice in all agreements of purchase and sale for any dwelling unit in the Plan and in the sales office as follows:

"Any parks and open spaces shown within this plan of subdivision may or may not include future facilities for active and/or passive recreational use. This decision shall be at the sole discretion of the Town of Ajax."



52. Storm Sewers

- (i) A complete system of storm sewers and appurtenances shall be installed by the Owner to service the Lands and other lands covered t in accordance with the Plans.
- (ii) Storm sewers shall be connected and drained to outlets approved by the Town.
- (iii) The Owner shall flush and clean all the storm sewers prior to acceptance by the Town.
- (v) All storm sewers regardless of size are to be inspected by Closed Circuit Television and the Owner shall submit reports and tapes to the Town prior the issuance of a Certificate of Preliminary Acceptance of Services.

53. Street Lighting

The Owner covenants and agrees to design, supply and install at its own expense, street lighting, including poles, standards, lamps, wires and switches and supplemental equipment; and poles, standards and lamps to be at all locations shown in the Plans such work to be done to the approval of the Town and in accordance with the specifications. Note: LED lighting is required for this subdivision as per the new lighting standards in the Town Design Criteria and Standards dated January, 2014.

54. Hydro Services

The Owner covenants and agrees with the Town:

- (i) To enter into a separate agreement with Veridian Connections for the supply of electrical distribution services within the Plan;
- (ii) To provide evidence of entering into the said agreement with Veridian Connections prior to the release, by the Town, of the Plan for registration.
- (iii) To design, supply and install at their own expense an underground electrical distribution service using above ground, low profile transformers and junction boxes to service all lots and blocks within the Plan, according to drawings and specifications approved by Veridian.

55. Development Agreement

The Owner covenants and agrees to comply with the obligations of the Development Agreement with respect to the development of the Lands and the construction of the Services and the obligations of the Owner in this Agreement are in addition to the obligations of the Owner in the Development Agreement.

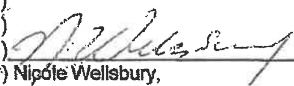
IN WITNESS WHEREOF the Parties hereto have hereunto affixed their respective corporate seals, duly attested by their proper authorized officers.

SIGNED, SEALED & DELIVERED

) **THE CORPORATION OF THE TOWN OF AJAX**

) 


) Steve Parish, Mayor

) 

) Nicole Wellsbury,
) Manager of Legislative Services/Deputy Clerk

) I/We have the authority to bind the Corporation

) **2480832 Ontario Inc.**

) 

) Per:
) Name: **THOMAS LIN**
) Title: **PRESIDENT & CEO**

) Per:
) Name:
) Title:

) I/We have the authority to bind the Corporation

SCHEDULE "A"

Legal Description

All and singular that certain parcel or tract of land described as Part 1, 40R-28209, Town of Ajax,
Regional Municipality of Durham. Part of PIN # 2645-00086 (LT),



SCHEDULE "B"

SECURITY CALCULATIONS FORM

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
LANDSCAPING				
Part A – On-Site Work				
Permeable Precast Concrete Unit Paving - Vehicular	1,810	m ²	\$65.00	\$117,650.00
Precast Concrete Unit Paving - Pedestrian	825	m ²	\$75.00	\$61,875.00
Permeable Precast Concrete Unit Paving - Pedestrian	2,015	m ²	\$85.00	\$171,275.00
Poured Concrete Planter Curb	82	l.m.	\$60.00	\$4,900.00
Precast Concrete Planter narrow	1	each	\$1,500.00	\$1,500.00
Bike Rack	19	each	\$300.00	\$5,700.00
Table and Chair Seating	5	each	\$1,500.00	\$7,500.00
Tactile Warning Strip	2	each	\$175.00	
Deciduous Tree	2	each	\$450.00	\$900.00
Shrubs	32	each	\$35.00	\$1,120.00
Perennials	628	each	\$15.00	\$9,420.00
Part B – Amenity Terrace				
Precast Concrete Unit Paving – Amenity Terrace	770	m ²	\$75.00	\$57,750.00
Private Terrace Paving	57	m ²	\$50.00	\$2,850.00
Precast Concrete Roof Slabs	54	m ²	\$50.00	\$2,700.00
Granular Paving	25	m ²	\$30.00	\$750.00
Precast Concrete Planter Wall	320	l.m.	\$150.00	\$48,000.00
Shade Structure	6	each	\$2,500.00	\$15,000.00
BBO	4	each	\$600.00	\$2,400.00
Prefabricated Planter	14	each	\$160.00	\$2,100.00
Light Pole	12	each	\$1,250.00	\$15,000.00
Landscape Bollard	58	each	\$250.00	\$14,500.00
Bench	4	each	\$1,250.00	\$5,000.00
Sofa	4	each	\$2,000.00	\$8,000.00
Chair	8	each	\$900.00	\$7,200.00
Coffee Table	4	each	\$200.00	\$800.00
Small Game Table	6	each	\$250.00	\$1,500.00
Large Game Table	8	each	\$400.00	\$3,200.00
Cyber Lounge Seating	16	each	\$900.00	\$14,400.00

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Dining Table - Small	8	each	\$400.00	\$3,200.00
Dining Table - Large	4	each	\$1,000.00	\$4,000.00
Dining Chair	56	each	\$250.00	\$14,000.00
Large Shrub	128	each	\$100.00	\$12,800.00
Shrubs	584	each	\$35.00	\$20,440.00
Perennials	1428	each	\$15.00	\$21,420.00
Live-Roof/Green-Roof Pre-vegetated Tray	156	m ²	\$20.00	\$3,120.00
Part C - Streetscape Work				
Permeable Precast Concrete - Vehicular	1,488	m ²	\$85.00	\$126,480.00
Precast Concrete Unit Paving - Pedestrian	1,145	m ²	\$85.00	\$97,325.00
Precast Concrete Unit Paving	940	m ²	\$75.00	\$70,500.00
Poured Concrete Paving - Pedestrian	355	m ²	\$60.00	\$21,300.00
Asphalt Cycle Track Path	230	m ²	\$50.00	\$11,500.00
Driveway Crossings	2	each	\$2,000.00	\$4,000.00
Precast Concrete Planter - Large	3	each	\$5,000.00	\$15,000.00
Precast Concrete Planter - Small	4	each	\$2,700.00	\$10,800.00
Precast Concrete Planter - Low	2	each	\$1,400.00	\$2,800.00
Bike Rack	18	each	\$300.00	\$5,400.00
Bench	10	each	\$1,250.00	\$12,500.00
Litter Receptacle	10	each	\$800.00	\$8,000.00
Light Pole	16	each	\$1,250.00	\$20,000.00
Continuous Soil Trench	280	m ²	\$150.00	\$42,000.00
Metal Tree Grate	12	each	\$900.00	\$10,800.00
Tactile Warning Strips	24	each	\$175.00	\$4,200.00
Deciduous Tree	27	each	\$450.00	\$12,150.00
Shrubs	172	each	\$35.00	\$6,020.00
Perennials	1048	each	\$15.00	\$15,720.00
Sub-Total				\$1,158,465.00
ENGINEERING:				
Foundation Certificate(s)	1	per block	\$5,000.00	\$5,000.00
Grading Certificate	1	each	\$5,000.00	\$5,000.00
Site Servicing Certificate/Stormwater Maintenance Contract	1	each	\$5,000.00	\$5,000.00
Photometrics Certificate		each	\$5,000.00	\$5,000.00
Entrance(s)	4	each	\$3,000.00	\$12,000.00
Street Lights	20	each	\$4,000.00	\$80,000.00

ITEM	QUANTITY	UNIT	UNIT COST	TOTAL
Underground Services (Water Storm and Sanitary)	**	**	100% of total cost	\$419,850.00
Asphalt Paving, Concrete Curbing, Raised Intersections, and Permeable Pavers on all Roads (Harwood, Street A, B, C & D)	**	**	100% of total cost	\$578,500.00
Mud/Right of Way Damage Deposit	1	each	\$20,000.00	\$20,000.00
Garbage Facility	1	each	\$5,000.00	\$5,000.00
Litter Deposit	1	each	\$5,000.00	\$5,000.00
Sub-Total				\$1,134,350.00
TOTAL SECURITIES REQUIRED				\$2,289,815.00

Prior to Town Staff completing a site inspection to reduce/release a letter of credit, the required Certificate of Compliance and Certificate of Substantial Completion must be submitted by a Professional Engineer and Landscape Architect respectively certifying that all works have been constructed in accordance with the approved plans.



SCHEDULE "C"

Summary of financial payments and guarantees to the Town of Ajax by the Owner

PAYMENT	METHOD OF PAYMENT	AMOUNT	DUE DATE
Performance Guarantee	Irrevocable Letter of Credit	\$2,289,815.00	Prior to Execution of Agreement
Digital Drawing Management Fee	Bank Draft or Certified Cheque	\$ 1,000.00	Prior to Execution of Agreement
Cash-in-lieu of Parkland	Bank Draft or Certified Cheque	5% Residential \$57,600.00 2% Commercial \$144,000.00 Total \$201,600.00	Prior to Execution of Agreement
Tax Arrears	Cash	Nil	Prior to Execution of Agreement
Registrations	Cash	By Invoice	Upon Invoice by Town
Development Charges	Cash	As Per By-law	Prior to Issuance of Each Building Permit
Benchmark	Bank Draft or Certified Cheque	\$750.00	Prior to Execution of Agreement
Architectural Control	Cash	By Invoice	Upon Invoice by Town
Legal Fees	Bank Draft or Certified Cheque	\$609.37	Prior to Execution of Agreement
Litter Management Program	Bank Draft or Certified Cheque	\$3,000.00	Prior to Execution of Agreement
Tree Compensation Payment	Bank Draft or Certified Cheque	\$18,500.00	Prior to Execution of Agreement
Mud and Right-of-Way Deposit	Bank Draft or Certified Cheque	\$20,000.00	Prior to Execution of Agreement
Architectural Landscape Review and Inspection Service Fees	Bank Draft or Certified Cheque	\$83,715.57	Prior to Execution of Agreement
Engineering Review, Inspection and Administration Service Fees	Bank Draft or Certified Cheque	\$50,910.75	Prior to Execution of Agreement
Stormwater Maintenance Fee	Bank Draft or Certified Cheque	\$4,800.00	Prior to Execution of Agreement
Liability Insurance	Insurance Certificate	\$5,000,000.00	Prior to Execution of Agreement

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

2615333 ONTARIO INC.

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Approving Sale Procedure and Ancillary Matters)**

Thornton Grout Finnigan LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

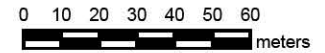
Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver, RSM Canada Limited

Appendix “C”

PRINTED ON 03 FEB, 2024 AT 11:32:19
FOR RMANEA

SCALE



PROPERTY INDEX MAP

DURHAM(No. 40)

LEGEND

FREEHOLD PROPERTY	
LEASEHOLD PROPERTY	
LIMITED INTEREST PROPERTY	
CONDOMINIUM PROPERTY	
RETIRED PIN (MAP UPDATE PENDING)	
PROPERTY NUMBER	0449
BLOCK NUMBER	08050
GEOGRAPHIC FABRIC	
EASEMENT	

THIS IS NOT A PLAN OF SURVEY

NOTES

REVIEW THE TITLE RECORDS FOR COMPLETE PROPERTY INFORMATION AS THIS MAP MAY NOT REFLECT RECENT REGISTRATIONS

THIS MAP WAS COMPILED FROM PLANS AND DOCUMENTS RECORDED IN THE LAND REGISTRATION SYSTEM AND HAS BEEN PREPARED FOR PROPERTY INDEXING PURPOSES ONLY

FOR DIMENSIONS OF PROPERTIES BOUNDARIES SEE RECORDED PLANS AND DOCUMENTS

ONLY MAJOR EASEMENTS ARE SHOWN

REFERENCE PLANS UNDERLYING MORE RECENT REFERENCE PLANS ARE NOT ILLUSTRATED



Appendix “D”

July 15/13

PRIVILEGED AND CONFIDENTIAL

WINDCORP GRAND HARWOOD PLACE LTD.

and

TOWN OF AJAX

**DEVELOPMENT AGREEMENT AND
AGREEMENT OF PURCHASE AND SALE**

TABLE OF CONTENTS

SECTION 1 DEFINITIONS.....6

SECTION 2 INTENT AND GENERAL OBLIGATIONS.....9

 2.1 Financial Incentives.....9

 2.2 Parking Requirement Reduction.....9

 2.3 Required Improvements.....9

SECTION 3 PROPOSED DEVELOPMENT.....10

 3.1 Development to be Substantially in Accordance with Plans.....10

 3.2 Development Plans Subject to Change.....10

 3.3 The Town Development Conditions.....10

 3.4 Timing of Commencement of Construction.....10

 3.5 Site Plan Application.....11

 3.6 Servicing.....11

 3.7 Stopping Up of Phase 1A Lands.....11

 3.8 Temporary Sales Office.....11

 3.9 Temporary Parking.....11

 3.10 Official Plan Designation and Zoning.....11

 3.11 Minor Variances.....11

 3.12 Constructor.....11

SECTION 4 DOWNTOWN CIP INCENTIVES.....12

 4.1 Downtown CIP Incentives are a package.....12

 4.2 Rehabilitation Tax Rebate Program.....12

 4.3 Planning and Development Fees Grant & Development Charge
 Exemption / Grant Programs.....13

 4.4 Fees, Levies or Charges Paid by Letter of Credit.....13

 4.5 Reduced Parkland Dedication Requirements Program.....14

SECTION 5 REGIONAL, PROVINCIAL AND FEDERAL INCENTIVES.....14

 5.1 Best Efforts by Town.....14

SECTION 6 PURCHASE AND SALE & CLOSING.....14

 6.1 Purchase and Sale.....14

 6.2 Closing.....14

 6.3 Completion.....14

 6.4 Risk.....14

 6.5 Survey.....14

SECTION 7 PURCHASE ARRANGEMENTS.....15

 7.1 Purchased Lands.....15

 7.2 Market Value.....15

 7.3 Revised Market Value as a Result of Required Remediation.....15

 7.4 Commercial Leasing Programme.....15

 7.5 Purchase Price.....16

 7.6 Eligible Assembly Costs.....16

 7.7 Calculation of Eligible Assembly Costs.....16

 7.8 Acquisition of Utility Lands and Phase 1B Lands.....17

 7.9 Responsibility for the Acquisition of Lands for Proposed Development.....17

 7.10 Additional Assistance from Town.....17

 7.11 Payment of Purchase Price.....17

SECTION 8 TOWN'S RIGHT TO REPURCHASE & DEVELOPER'S RIGHT TO ADJUSTMENT	18
8.1 Definitions.....	18
8.2 Town's Right to Repurchase.....	18
SECTION 9 INVESTIGATION OF PROPERTY	19
9.1 Materials to be Produced by Town.....	19
9.2 Access to Property.....	19
SECTION 10 REPRESENTATIONS AND WARRANTIES.....	19
10.1 Representations and Warranties of the Vendor.....	19
10.2 Representations and Warranties of the Purchaser.....	21
SECTION 11 CONDITIONS OF CLOSING	21
11.1 Purchaser Conditions.....	21
11.2 Satisfaction or Waiver of Purchaser Conditions.....	22
11.3 Vendor Conditions.....	22
11.4 Satisfaction or Waiver of Vendor Conditions.....	22
11.5 Title Examination.....	22
11.6 Requisitions.....	22
11.7 Utility Lands Acquisition.....	23
SECTION 12 CLOSING ARRANGEMENTS	23
12.1 Closing Arrangements.....	23
12.2 Documents of the Town.....	23
12.3 Documents of the Developer.....	24
12.4 Taxes and Fees.....	24
12.5 Electronic Registration.....	24
SECTION 13 PHASE 1B LANDS.....	25
13.1 Best Efforts to Acquire Private Phase 1B Lands.....	25
13.2 Acquisition of Town Phase 1B Lands.....	26
SECTION 14 PHASE 2 LANDS AND PHASE 3 LANDS	26
14.1 Right of First Offer.....	26
14.2 Obligation of the Town.....	27
14.3 Notification.....	27
SECTION 15 SHARED SERVICES.....	27
15.1 Shared Services.....	27
15.2 Reimbursement of Front End Costs.....	27
SECTION 16 ARBITRATION	27
16.1 Disputes to be Resolved by Arbitration.....	27
16.2 Commencement of Arbitration.....	28
16.3 Decision of Arbitration Panel.....	28
16.4 Expenses of Arbitration.....	28
SECTION 17 MISCELLANEOUS	28
17.1 Intention of Parties.....	28
17.2 No Challenge to Jurisdiction.....	28
17.3 Further Assurances.....	29

17.4	Time of the Essence.....	29
17.5	Tender.....	29
17.6	Relationship of the Parties.....	29
17.7	Force Majeure.....	29
17.8	Notices.....	29
17.9	Schedule.....	30
17.10	Lawyers as Agents.....	30
17.11	Assignment.....	30
17.12	Title Direction.....	31
17.13	Non-Merger.....	31
17.14	Enurement.....	31
17.15	Compliance with <i>Planning Act</i>	31
17.16	Counterparts.....	31
SCHEDULE A	.....	A-1
SCHEDULE B-1	.....	B1-1
SCHEDULE B-2	.....	B2-1
SCHEDULE C	.....	C-1
SCHEDULE D	.....	D-1
SCHEDULE E	.....	E-1
SCHEDULE F	.....	F-1
SCHEDULE G	.....	G-1

PRIVILEGED AND CONFIDENTIAL

DEVELOPMENT AGREEMENT AND
AGREEMENT OF PURCHASE AND SALE

BETWEEN:

WINDCORP GRAND HARWOOD PLACE LTD.
(the "Developer")

and

TOWN OF AJAX
("Ajax" or the "Town")

RECITALS:

- A. The Town wishes to revitalize its downtown area by encouraging private sector investment.
- B. The Town passed a Community Improvement Plan pursuant to section 28 of the Planning Act, R. S. O. 1990, c. P. 13, as amended (the "Planning Act") identifying a plan for the improvement for certain lands within the geographic Town of Ajax that includes the downtown area (the "Community Improvement Area"). The location and parameters of the Community Improvement Plan are depicted on Schedule "A".
- C. The Town owns certain lands within the Community Improvement Area that the Town determined were critical to the downtown revitalization effort, which lands are more particularly described at Schedule "B-1" and are depicted on Schedule "B-2" (the "Phase 1A Lands" and the "Phase 1B Lands"). For greater clarity, the Town only owns a portion of the Phase 1B Lands (the "Town Phase 1B Lands") and the remaining Phase 1B Lands are privately-owned (the "Private Phase 1B Lands") as depicted on Schedule "B-2".
- D. In accordance with the vision contained in the Community Improvement Plan, the Town's Official Plan and the Development Plans, as hereinafter defined, the Developer wishes to develop the Phase 1A Lands to include a high density mixed-use development that incorporates residential apartment buildings with ground floor retail and commercial uses, stacked townhouses and live/work units. The Developer's development of the Phase 1A Lands will require the acquisition of the Utility Lands as described on Schedule "B-1" and depicted on Schedule "B-2".
- E. The Developer and the Town acknowledge that the development of the Phase 1A Lands and the Phase 1B lands are integrated and integral to one another.
- F. The Developer and the Town wish to enter into this Agreement for the purchase of the Phase 1A Lands by the Developer from the Town and the acquisition of the Utility Lands by the Developer and the development by the Developer of the Phase 1A Lands and the Utility Lands.
- G. The development of the Phase 1A Lands by the Developer in the manner that will satisfy the Town's objectives will require partial relief from payment of the Town's portion of realty taxes attributable to the Phase 1A Lands (the "Rehabilitation Tax Rebate").
- H. The Developer and the Town are entering into this Agreement to confirm:

- (a) The terms upon which the Developer will acquire the Phase 1A Lands, the Utility Lands and to develop the Phase 1A Lands and the Utility Lands;
- (b) The financial incentives to be provided by the Town;
- (c) The basis upon which the Town may be required to expropriate the Utility Lands and the security to be provided by the Developer if such expropriation is required; and
- (d) The Town confirms that the Proposed Development, as defined herein, is permitted according to the applicable Zoning By-law of the Town of Ajax and the Official Plan for the Regional Municipality of Durham and the Town of Ajax.

IN CONSIDERATION of the mutual covenants contained in this Agreement, the parties hereto agree to and with each other as follows:

SECTION 1 DEFINITIONS

- 1.1 "Above-grade Building Permit" means a Building Permit for that part or parts of a structure that is to be constructed above-grade and shall not include any Building Permits for excavation, shoring and/or foundations.
- 1.2 "Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement including the attached Schedules, as amended from time to time, and "Article", "Section", "Subsection", "Paragraph", "Subparagraph" and "Schedule" followed by a number or letter refer to the specified article, section, subsection, paragraph, subparagraph or schedule, as the case may be, of this Agreement.
- 1.3 "Ajax Plaza" means that portion of the existing development on the Phase 1B Lands abutting Phase 1B Road 1 as depicted on Schedule "B-2".
- 1.4 "Applicable Laws" means, in respect of any person, property, transaction or event, all applicable federal, provincial and municipal laws, including Environmental Laws, statutes, regulations, rules, by-laws, policies and guidelines, all orders and permits, and all applicable common laws or equitable principles whether now or hereafter in force and effect.
- 1.5 "Apartment Unit" means a self-contained unit within an apartment-style structure that is either one of several units in a multi-unit residential apartment building or a unit within a building registered pursuant to the Condominium Act.
- 1.6 "Applications" means applications pursuant to the *Planning Act* and/or the *Condominium Act*.
- 1.7 "Authorization" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.
- 1.8 "*Building Code Act*" means the *Building Code Act*, 1992, S.O. 1992, c. 23, as amended, superseded or replaced from time to time.
- 1.9 "Building Permit" means a permit issued by the Town pursuant to the *Building Code Act*, to construct a building, foundation or structure on the Lands and includes a demolition permit, an excavation and shoring permit.
- 1.10 "Business Day" means any day other than a Saturday, Sunday a statutory holiday in the Province of Ontario or any day on which the Town's offices are closed for business. For greater clarity, "Family Day" shall be deemed not to be a Business Day.
- 1.11 "Closing" means the completion of this Agreement.

- 1.12 "Closing Date" means the day falling on the ninetieth (90th) day after the conditions more particularly described in Sections 11.1 and 11.3 have been satisfied or waived or, in the event such day is not a Business Day, the following Business Day.
- 1.13 "Condominium Act" means the *Condominium Act*, 1998, S.O. 1998, c. C.19, as amended, superseded or replaced from time to time.
- 1.14 "Consent" means a consent issued by the Land Division Committee for the Region of Durham to transfer a part of the Lands pursuant to section 53 of the *Planning Act*.
- 1.15 "Council" means Council of the Town.
- 1.16 "Damages" means any losses, liabilities, damages or out-of-pocket expenses (including legal fees and expenses on a full indemnity basis without reduction for tariff rates or similar reductions) whether resulting from an action, suit, proceeding, arbitration, claim or demand that is instituted or asserted by a third party, including a governmental entity, or a cause, matter, thing, act, omission or state of facts not involving a third party.
- 1.17 "Deposit" has the meaning ascribed in Subsection 7.11(a) herein.
- 1.18 "Developer" means Windcorp Grand Harwood Place Ltd.
- 1.19 "*Development Charges Act*" means the *Development Charges Act*, 1997, S.O. 1997, c. 27, as amended, superseded or replaced from time to time.
- 1.20 "Development Charges" means those charges under the Town's development charges by-law passed from time to time, pursuant to the *Development Charges Act*.
- 1.21 "Development Plans" has the meaning set out in Subsection 3.1.
- 1.22 "Downtown CIP" means the Downtown Community Improvement Plan passed by Council, pursuant to subsection 28(2) of the *Planning Act*, as By-law 44 - 2005, and as further amended from time to time.
- 1.23 "Eligible Assembly Costs" has the meaning set out in Subsection 7.6.
- 1.24 "Environmental Laws" means all applicable Laws of Governmental Entities and all other statutory requirements relating to public or occupational health and safety or the protection of the environment and all Authorizations issued pursuant to such Laws or statutory requirements.
- 1.25 "Execution Date" means the date of execution of this Agreement by both parties.
- 1.26 "Existing Environmental Report" has the meaning set out in Subsection 9.1(a)(i).
- 1.27 "Existing Tenants" means for the purposes of this Agreement, the commercial tenancies within the Ajax Plaza, as of the Execution Date.
- 1.28 "*Expropriations Act*" means the *Expropriations Act* R.S.O. 1990 c. E.26 as amended, superseded or replaced from time to time.
- 1.29 "Force Majeure Event" means a *bona fide* delay in the performance of any obligation arising under this Agreement by reason of strikes or other labour disturbances, civil disturbance, material or labour shortage not at the fault of the Developer, acts of public enemy, war, terrorism, riots, sabotage, crime, lightning, earthquake, fire, hurricane, tornado, flood, explosion or other act of God.
- 1.30 "Future Application" means any complete application filed in accordance with the *Planning Act* which conforms to the provisions of the Town of Ajax Official Plan.
- 1.31 "Governmental Entity" means (i) federal, provincial, municipal, local or other governmental or public department commission, board, bureau, agency, commissioner, tribunal or instrumentality, (ii) any subdivision or authority of any of the above, and (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

- 1.32 "Hazardous Materials" means any waste or other substance that is listed, defined, designated or classified as, or otherwise determined to be, hazardous, radioactive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws, including any mixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes thereof or polychlorinated biphenyls and asbestos or asbestos-containing materials.
- 1.33 "HST" means the Harmonized Sales Tax.
- 1.34 "Lands" means the lands shown as Phase 1A, Phase 1B and the future Phase 2 Lands and Phase 3 Lands as depicted on Schedule "B-2".
- 1.35 "Laws" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity.
- 1.36 "Minor Variance" means a minor variance granted by the Committee of Adjustment for the Town pursuant to section 45 of the *Planning Act*.
- 1.37 "Permitted Encumbrances" means those encumbrances set out in Schedule "C".
- 1.38 "Person" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.
- 1.39 "Phase 1A Lands" means the lands depicted in Schedule "B-2".
- 1.40 "Phase 1B Lands" means the lands depicted on Schedule "B-2".
- 1.41 "Phase 2 Lands" means the lands depicted on Schedule "B-2".
- 1.42 "Phase 3 Lands" means the lands depicted on Schedule "B-2".
- 1.43 "*Planning Act*" means the *Planning Act*, R.S.O. 1990, c. P.13, as amended.
- 1.44 "Private Phase 1B Lands" means the lands on Phase 1B not owned by the Town and depicted on Schedule "B-2".
- 1.45 "Project Building(s)" means a building comprising a component of the Proposed Development. ✓
- 1.46 "Proposed Development" means the proposed development of the Phase 1A Lands as contemplated by the Development Plans. ✓
- 1.47 "Purchase Price" has the meaning set out in Subsection 7.5 hereto.
- 1.48 "Purchaser" means the Developer.
- 1.49 "Region" means the Regional Municipality of Durham.
- 1.50 "Rehabilitation Tax Rebate Program" means the program of the same name as more particularly described in section 2.2.5 of the Downtown CIP By-law.
- 1.51 "Requisition Date" means the thirtieth (30th) day prior to the Closing Date.
- 1.52 "Site Plan Application" means a complete application as defined in the Town's Official Plan pursuant to section 41 of the *Planning Act*.
- 1.53 "Site Plan Approval" means an approval required under Subsection 11.3(a) pursuant to section 41 of the *Planning Act* and / or pursuant to any requirements reasonably imposed by the Town for the Proposed Development. ✓

- 1.54 "Town Development Conditions" has the meaning ascribed in Subsection 3.3.
- 1.55 "Town Phase 1B Lands" has the meaning ascribed in Section 13.2.
- 1.56 "Town's DC By-law" means Town Development Charge By-law No. 83-2008.
- 1.57 "Utility Lands" means those lands as described on Schedule "B-1" and depicted on Schedule "B-2".
- 1.58 "Value Reassessment Date" means the date on which a Project Building is fit for occupancy pursuant to the *Building Cost Act*.
- 1.59 "Vendor" means the Town of Ajax.
- 1.60 "VTB" has the meaning ascribed thereto in Section 7.11(b).
- 1.61 "VTB Mortgagor" has the meaning ascribed thereto in Section 7.11(b).
- 1.62 "Zoning By-law" means the Town's zoning by-law applicable to the Proposed Development, as may be amended from time to time.

SECTION 2 INTENT AND GENERAL OBLIGATIONS

2.1 Financial Incentives.

The financial incentives to be provided by the Town to the Developer for the development of the Phase 1A Lands, as more particularly set out in this Agreement, include:

- (a) a partial municipal tax rebate for the Town's portion of property taxes;
- (b) the rebate of all fees paid to the Town in respect of any Applications;
- (c) an exemption of all Development Charges pursuant to the Town's DC By-law;
- (d) a rebate of all fees in respect of the issuance of any Building Permits; and
- (e) parkland dedication charges at lowest rates provided in the Downtown CIP.

In each case in respect of the Phase 1A Lands.

2.2 Parking Requirement Reduction.

In addition to a reduction in the above-captioned items, the Town acknowledges that the Downtown CIP provides the opportunity for the Developer to make an application for a reduction in the parking requirements as otherwise required by the Zoning By-law.

2.3 Required Improvements.

- (a) Development of the Phase 1A Lands will require the acquisition of the Utility Lands that are more particularly described in this Agreement. These acquisitions are required in order for the Developer to develop the Phase 1A Lands. It is understood and agreed by the Developer and Ajax that the Developer's acquisition of the Utility Lands are a condition precedent of the incentives under the Downtown CIP and under this Agreement and the purchase by the Developer of the Phase 1A Lands.
- (b) The Town will support the development of the Phase 1A Lands through financial incentives to the Developer pursuant to incentive programs offered by the Region under the Regional Revitalization Plan.

SECTION 3
PROPOSED DEVELOPMENT

3.1 Development to be Substantially in Accordance with Plans.

While acknowledging that, at this time, it is a conceptual design, the Town and the Developer agree that the Developer shall develop the Phase 1A Lands, and if applicable the Phase 1B Lands, substantially in accordance with the plans annexed hereto as Schedule "D" (the "Development Plans"). The Town acknowledges that the Developer is relying upon the Town's warranty and representation regarding the zoning permissions applicable to the Phase 1A Lands in agreeing to enter into this Agreement.

3.2 Development Plans Subject to Change.

The parties hereto acknowledge and agree that, subject to the Vendor's conditions in Subsection 11.3, the Developer may alter the Development Plans, provided such alterations are not material alterations. Where the Developer proposes to materially alter the Development Plans, the parties will act reasonably and use their respective best efforts to revise the Development Plans in a manner satisfactory to both parties. It is understood and agreed that it shall be a material alteration to propose development on the Phase 1A Lands that would result in less than 10 storeys, less than 2,300 square meters of total office and/or less than 2,800 square meters of retail gross floor area.

3.3 The Town Development Conditions.

The following conditions are the conditions that must be satisfied in respect of the development of the Phase 1A Lands (the "Town Development Conditions"):

- (a) The design and construction of all Project Buildings shall incorporate the sustainable building technologies and practices more particularly outlined in Schedule "E" (the "Sustainable Elements") that shall be included as conditions of Site Plan Approval and as a condition of any Site Plan Agreement.
- (b) The at-grade portions of the Project Buildings to be constructed facing Harwood Avenue and Road 1 as depicted on Schedule "B-2" shall be constructed for use as grade-related commercial and/or retail premises (the "Grade-related Commercial Premises").
- (c) The ownership of public highway identified as Road 1 as depicted on Schedule "B-2" shall be retained by the Town.

3.4 Timing of Commencement of Construction.

- (a) Following its acquisition of the Phase 1A Lands, the Developer agrees to proceed expeditiously with the development of the Project Buildings to be located thereon and, subject to receiving all regulatory approvals, construction of the development on the Phase 1A Lands shall commence no later than three (3) months from the Closing Date, weather permitting. The Developer shall not be required to construct the stacked townhouse live/work units on the Phase 1A Lands until the Phase 1B Lands are developed.
- (b) It is understood and agreed that construction of the services in the Utility Lands may be carried out at the same time as construction of the development on the Phase 1A Lands provided that temporary parking arrangements in accordance with Schedule "G" including temporary parking on the Utility Lands are in place before the existing parking on the Phase 1A Lands is removed. For greater clarity, the existing parking on the Phase 1A Lands shall not be removed until the Developer has (1) acquired the Utility Lands and demolished all existing buildings on the Utility Lands, (2) construction has commenced to install all services in the Utility Lands and (3) provided temporary parking in accordance with Schedule "G" hereto. It is understood that the use of the temporary parking spaces on the Utility Lands and Road 1 lands may not be available during limited periods of the installation of the services to facilitate the construction activities related to the installation of the services in the Utility Lands and Road 1

*Had it not
changed it
would have
had to build
in November
could not
closed in
April.*

Lands. Notwithstanding any of the foregoing, the Developer may remove existing parking spaces on the Phase 1A Lands for the purposes of the erection of a temporary sales office and to facilitate the construction of the services in Road 1 as shown on Schedule "B-2".

3.5 Site Plan Application

The Developer shall submit a Site Plan Application to the Town for the Proposed Development by January 15, 2014. The Town shall act diligently to process and approve the Site Plan Application for the Proposed Development with the anticipated approval being obtained within twelve (12) months of submission by the Developer. The Developer agrees to act diligently to process and respond to comments by the Town on the Site Plan Application.

3.6 Servicing.

The Developer shall be responsible for the construction and/or reconstruction of sanitary sewers, water mains, and storm sewers on the Phase 1A Lands and (if applicable) the Phase 1B Lands, the location and other specifications for which shall be more precisely determined through a Site Plan Application.

3.7 Stopping Up of Phase 1A Lands.

Within ninety (90) days of the Execution Date, the Town shall take the necessary steps to stop up and close the Phase 1A Lands as part of the Harwood Avenue road allowance.

3.8 Temporary Sales Office.

Upon request by the Developer (provided that the Phase 1A Lands have been closed as part of the Harwood Avenue road allowance, as referred to in Subsection 3.7 above), the Town shall, subject to any required Site Plan Approval, promptly issue a licence to permit the Developer to erect a temporary sales office on the Phase 1A Lands for the purposes of marketing the Proposed Development.

When the Developer no longer requires the temporary sales office for the purposes of developing any portion of the Lands, the Town has the option to request that the Developer donate the temporary sales office to the Town provided that the Town must relocate the temporary sales office from the Phase 1A Lands, at its own cost, within thirty (30) days of the Developer notifying the Town that the temporary sales office can be removed. In the event that the Town elects to acquire the temporary sales office, the Town shall provide a charitable tax receipt to the Developer for the value of the temporary sales office.

3.9 Temporary Parking.

The Developer shall provide temporary parking arrangements, at the sole cost of the Developer, as set out in Schedule "C" prior to the commencement of construction of the Proposed Development.

3.10 Official Plan Designation and Zoning.

The Town shall not initiate or grant any amendment to the in-force Official Plan or Zoning By-law or pass an interim control by-law which would have the effect of prohibiting the Proposed Development on the Phase 1A Lands.

3.11 Minor Variances.

In the event that a minor variance(s) are required to permit the Proposed Development on the Phase 1A Lands, the Town shall assist the Developer in any application for such variance(s).

3.12 Constructor.

The Developer will obtain the Town's prior written approval to the constructor(s) that it retains to carry out the Proposed Development or any material portion thereof, not to be unreasonably withheld.

**SECTION 4
DOWNTOWN CIP INCENTIVES**

4.1 Downtown CIP Incentives are a package.

- (a) The Town and the Developer acknowledge and agree that the incentives more particularly described in this Section 4 form a package of incentives (collectively, the "Downtown CIP Incentives") that are to be granted to the Developer in conjunction with the Developer's development and construction of the Proposed Development.
- (b) The Town and the Developer further acknowledge and agree that the benefit accruing to the Developer as a consequence of the Downtown CIP Incentives has been considered, in addition to other normally assessed factors, in arriving at the Purchase Price for the Phase 1A Lands.

4.2 Rehabilitation Tax Rebate Program.

- (a) The Town confirms that this Agreement satisfies the provisions of section 2.2.5 (h) of the current Downtown CIP By-law requiring the Town and the Developer to enter into a "Redevelopment Agreement".
- (b) The Town agrees the incentive to be provided to the Developer pursuant to the Rehabilitation Tax Rebate Program (a "Rehabilitation Tax Rebate") in respect of the Phase 1A Lands shall be eighty percent (80%) of the incremental difference in the Town's component of the property taxes between:
 - (i) property taxes exigible in respect of that part or parts of the Phase 1A Lands as of the Execution Date; and
 - (ii) property taxes exigible on the same part or parts of the Phase 1A Lands on the Value Reassessment Date.
- (c) The Developer hereby covenants and agrees that, after the Value Reassessment Date for any particular Project Building, it shall co-operate with the Municipal Property Assessment Corporation ("MPAC") to facilitate an assessment of the value of a part or parts of the Phase 1A Lands on which a Project Building has been constructed and that part of the Phase 1A Lands associated with such Project Building that may not be fit for occupancy (a "Post-construction Assessment") for the purposes of determining the value of the lands comprising said Project Building as of the Value Reassessment Date.
- (d) For the purpose of the determination of the commencement of Rehabilitation Tax Rebates, the parties hereto agree that there shall be a new date of "project completion" (as that term is used in the Downtown CIP By-law) for each Project Building. For greater clarity, each Project Building shall receive an independent Rehabilitation Tax Rebate commencing upon the first calendar year after the Value Reassessment Date for each Project Building.
- (e) Provided the property taxes for a given Project Building and its associated portion of the Phase 1A Lands as determined above are not in arrears, the Town shall commence paying the Developer the Rehabilitation Tax Rebates at the commencement of the next tax year following the Value Reassessment Date for the applicable Project Building.
- (f) The Rehabilitation Tax Rebate for each Project Building shall expire ten (10) years after the Value Reassessment Date for each Project Building.
- (g) The rebate under the Rehabilitation Tax Rebate Program to be provided by the Town to the Developer pursuant to this section shall be paid by the Town to the Developer or as it may direct provided that the Town shall not be required to make multiple payments at any one time and provided that any rebate will not enure to any residential condominium unit owners.

4.3 Planning and Development Fees Grant & Development Charge Exemption / Grant Programs.

Pursuant to the Planning and Development Fees Grant Program component of the Downtown CIP, and, if required, upon the amendment of the CIP eligibility requirements to include the Proposed Development, the Town covenants and agrees that:

- (a) it shall provide a rebate to the Developer equal to the amount of all fees charged in respect of any Applications in respect of the Lands or in respect of any permits or licenses for signage and/or demolition in respect of the redevelopment of the Lands;
- (b) it shall exempt all Development Charges otherwise payable to the Town in respect of the development and/or construction of any component of the Proposed Development; and
- (c) in respect of any fee charged pursuant to the *Building Code Act* for a Building Permit to permit the construction of any structure at the Phase 1A Lands, the Town shall, provide a 100% rebate to the Developer for issuance of such Building Permit in accordance with the Downtown CIP.
- (d) The grants, waivers and/or rebates to be provided by the Town to the Developer pursuant to this section shall be paid by the Town to the registered owner of that part of the Phase 1A Lands subject to the applicable *Planning Act* application and/or Building Permit application at such time as:
 - (1) in the case of an Application, when the Application receives final approval; and
 - (2) in the case of a Building Permit application, when the Chief Building Official for the Town, or their designate, completes an inspection of the structure for which the *Planning Act* or Building Permit application was filed and such structure is fit for occupancy in accordance with the *Building Code Act*

provided that any grants, waivers and/or rebates will not enure to any residential condominium unit owners.

- (e) The payment by the Town to the Developer of any rebate or the waiver of any fee shall be conditional upon the Developer having paid or, to the extent provided hereunder, provided security for, all costs associated with the expropriation by the Town of the Utility Lands if such expropriation is required.

4.4 Fees, Levies or Charges Paid by Letter of Credit.

- (a) The Town acknowledges and agrees that wherever a fee, levy or charge, including without limitation, any fees applicable to Applications or applications for a Building Permit (a "Rebateable Payment"), is to be paid to the Town in respect of any matter covered by the Planning and Development Fees Grant and Development Charges Exemption/Grant Programs as provided in Subsection 4.3 and such fee, levy or charge may be subject to a rebate on a future occasion, such payment may be made in the form of an irrevocable letter of credit in favour of the Town (a "Rebateable LC").
- (b) The Town agrees that where the Developer pays a Rebateable Payment by delivery of a Rebateable LC, at such time as the rebateable portion of the Rebateable Payment would have otherwise accrued to the Developer the Town shall, at the option of the Developer, either:
 - (i) return the Rebateable LC to the Developer within seven (7) days;
 - (ii) cause a reduction in a Rebateable LC to the extent the Rebateable LC exceeds the amount for which security is required (the "Excess LC Amount"); or

- (iii) apply the Excess LC Amount to any other Rebateable Payments to be made by the Developer.
- (c) The Town shall be entitled to draw upon the Rebateable LC in the event and to the extent that the Developer does not qualify for any rebate or exemption under the Downtown CIP.

4.5 Reduced Parkland Dedication Requirements Program.

Pursuant to the Reduced Parkland Dedication Requirements Program, the Town will accept a reduced requirement for cash in lieu of parkland based on the ratio of 5% of the land area for residential development or 2% of the land area for non-residential development. The cash-in-lieu shall be payable prior to the issuance of a Building Permit and shall be calculated based on a market value of \$1,200,000.00 per acre without any adjustment as described in Subsections 7.3 or 7.6.

**SECTION 5
REGIONAL, PROVINCIAL AND FEDERAL INCENTIVES**

5.1 Best Efforts by Town.

The Town shall use best efforts to assist the Developer, including the preparation and/or supporting of any required applications (as applicable), to obtain incentives from the Region, Province of Ontario and federal government in conjunction with the Proposed Development, including but not limited to:

- (a) tax incentive financing;
- (b) reduction in education property taxes;
- (c) incentives under the Durham Regional Revitalization Program; and
- (d) any other incentives that may be available.

**SECTION 6
PURCHASE AND SALE & CLOSING**

6.1 Purchase and Sale.

The Developer agrees to purchase from the Town, and the Town hereby agrees to sell to the Developer, the Phase 1A Lands.

6.2 Closing.

The Closing shall occur on the Closing Date or such other date as the parties may agree in writing.

6.3 Completion.

This Agreement shall be completed on the Closing Date at which time possession of the Phase 1A Lands shall be given to the Developer or its nominee.

6.4 Risk.

Subject to any licensing agreement with the Developer for the temporary sales office, the Phase 1A Lands shall be at the risk of the Town until the Closing Date.

6.5 Survey.

The Developer shall be responsible, at its sole cost, for the preparation and registration of the reference plan of survey necessary to complete the herein transaction. The survey shall be submitted to the Town for its approval prior to its registration. The survey shall identify the roads abutting the Phase 1A Lands as parts on the survey.

SECTION 7 PURCHASE ARRANGEMENTS

7.1 Purchased Lands.

To advance its objectives with respect to community improvement and economic development, Ajax will sell the Phase 1A Lands to the Developer. The Phase 1A Lands have an approximate area of 2.35 acres and shall be confirmed by a certificate of a qualified surveyor.

7.2 Market Value.

The market value for purposes of establishing the Purchase Price for the Phase 1A Lands is one million and two hundred thousand dollars (\$1,200,000.00) per acre based on the Phase 1A Lands in their current state, unserviced, prior to assembly and without reference to any improvements currently in place, but assuming the Phase 1A Lands are vacant, with servicing available to the perimeter of the Phase 1A Lands and available for their highest and best use.

7.3 Revised Market Value as a Result of Required Remediation.

To the extent that the soils or groundwater of the Phase 1A Lands and/or the Utility Lands require any remediation work, either before or after the Closing Date, in order to carry out the Developer's obligations hereunder and to develop the Project Buildings, as a result of any Hazardous Materials on the Phase 1A Lands and/or the Utility Lands:

- (a) the market value of the Phase 1A Lands for the purposes of establishing the Purchase Price will be adjusted accordingly and the Purchase Price will be adjusted to the extent that the market value of the Phase 1A Lands is altered;
- (b) if the Town and the Developer cannot agree on a revised market value for the Phase 1A Lands, then each Party shall obtain its own independent appraisal of the Phase 1A Lands. In the event that the two appraisals provide different market values for the Phase 1A Lands and the Town's appraiser and the Developer's appraiser cannot agree on revised market value, then the Town's appraiser and the Developer's appraiser shall agree to obtain a third independent appraisal. Out of the three appraisals, the median of the two appraisals that are closest in value will be deemed to be the revised market value of the Phase 1A Lands, and the Purchase Price will be altered accordingly;
- (c) in the event that the determination that the Phase 1A Lands and/or Utility Lands require remediation work is made subsequent to the Closing Date, the parties agree that the adjustments to the market value and Purchase Price for the Phase 1A Lands will take place post-Closing and to the extent that the Purchase Price is adjusted downwards, the Town will repay the difference to the Developer as to 50%, by way of a repayment to the Developer, and as to 50%, by reducing the indebtedness secured by the VTB. This provision will survive the Closing; and
- (d) the Developer shall, prior to carrying out any remediation work, promptly notify the Town of any required remediation work and the manner in which the remediation work is intended to be carried out as a result of any Hazardous Materials on the Phase 1A Lands and/or the Utility Lands.

7.4 Commercial Leasing Programme.

In developing its leasing programme for the commercial space to be included in the Project Buildings located on the Phase 1A Lands, the Developer agrees that it will:

- (a) give all Existing Tenants in the Ajax Plaza an opportunity to lease space within such Project Buildings;

- (b) Provided that nothing in (a) above will oblige the Developer to enter into leases with commercial tenants whose businesses would not be consistent with the tenant mix that the Developer hopes to achieve at the Proposed Development or for rental rates that are below then current market rates for comparable commercial space.

7.5 Purchase Price.

The Purchase Price for the Phase 1A Lands (the "Purchase Price") shall be the market value of the Phase 1A Lands, as may be adjusted pursuant to Subsection 7.3, less the lesser of the amount of the Developer's Eligible Assembly Costs (as hereinafter defined) or the market value of the Phase 1A Lands. For greater clarity, the Eligible Assembly Costs will not reduce the Purchase Price to below zero.

7.6 Eligible Assembly Costs.

The Developer's Eligible Assembly Costs include:

- (a) The purchase price (whether paid by the Town or the Developer) as set out in agreements for the acquisition of the Utility Lands and the Private Phase 1B Lands, if applicable (the "Private Purchase Agreements") as well as any fees or payments incurred as consideration for entering into the Private Purchase Agreements;
- (b) all expropriation costs (including costs and compensation) relating to the expropriation of the Utility Lands and, if applicable, the Phase 1B Lands;
- (c) The reasonable fees incurred to hire land acquisition agents to purchase the Utility Lands and the Private Phase 1B Lands (if applicable);
- (d) The costs with respect to entering into and completing the Private Purchase Agreements;
- (e) The actual land transfer tax incurred in completing the Private Purchase Agreements;
- (f) The actual demolition and related remediation costs of existing buildings and other improvements on the Utility Lands and the Phase 1B Lands (if applicable); and
- (g) The cost of relocating sanitary, stormwater and water services on Commercial Avenue but limited to the frontage of the Phase 1B Lands.

7.7 Calculation of Eligible Assembly Costs.

- (a) In the event that, within two (2) years after the Closing Date, the Purchaser has not acquired the Private Phase 1B Lands, either by private purchase or by expropriation, and the Town and the Developer have not entered into the agreement described on Section 13.2(b), then Eligible Assembly Costs shall not include the items contained in Subsections 7.6 (a), (b), (c), (d), (e) and (f) but shall include item (g);
- (b) In the event the Developer develops the Phase 1B Lands, the Eligible Assembly Costs shall not include the items set out in Subsection 7.6(g).
- (c) It is possible that the total amount of Eligible Assembly Costs will change upwards or downwards after Closing, either because of the operation of Subsection 7.7(a) above, or because some of the items to be included in Eligible Assembly Costs are not known or quantified until after Closing.

The parties agree to calculate the final Eligible Assembly Costs by not later than twenty five (25) months after the Closing Date, and amend the Purchase Price accordingly. To the extent the Purchase Price is adjusted downward, the Town will, within thirty (30) days, pay the difference

to the Developer as to 50% by way of cash repayment to the Developer and as to 50% by reducing the indebtedness secured by the VTB.

7.8 Acquisition of Utility Lands and Phase 1B Lands

The Developer will be responsible for acquisition of the Utility Lands and the Phase 1B Lands (if applicable). Subject to Subsection 7.7(a), the acquisition of the Phase 1B Lands shall not be a condition of this Agreement. The incentives to be provided under the Downtown CIP, together with the Purchase Price of the Phase 1A Lands subject to any applicable Eligible Assembly Costs, shall represent the Town's financial contribution to the Proposed Development.

7.9 Responsibility for the Acquisition of Lands for Proposed Development.

The Developer will pay the Purchase Price for the acquisition of the Phase 1A Lands. Under no circumstances shall the Town be responsible for the payment of private land acquisition costs to permit the Proposed Development, other than through the provision of development incentives provided under the Downtown CIP and the Eligible Assembly Costs being deducted from the Purchase Price.

7.10 Additional Assistance from Town.

Prior to Closing, the Town will assist the Developer with respect to the following matters:

- (a) Coordinating development approvals for the Site Plan with the Region and GO Transit;
- (b) Assisting in public consultation and public information sessions with stakeholders, including the private owners in the Ajax Plaza;
- (c) Any issues related to land ownership, land boundaries and easements.

7.11 Payment of Purchase Price.

The Purchase Price shall be payable as follows:

- (a) within forty-five (45) days of the Execution Date, the sum of \$150,000.00 (the "Deposit") to the Town's solicitor's, Polak McKay and Hawkshaw in trust as a deposit to be held pending completion or other termination of this Agreement and to be credited against the Purchase Price at Closing, or repaid to the Developer with interest and without deduction if this Agreement is terminated and Closing does not occur. The Deposit shall be invested in thirty (30) day term deposits from time to time and the interest earned thereon shall be paid to the Developer as soon as reasonably possible following the Closing or other termination of this Agreement; and
- (b) on the Closing Date, the Developer (or the "VTB Mortgagor" for the purposes of this Subsection 7.11) shall execute, deliver to the Vendor and register on title to the Phase 1A Lands a mortgage of the Phase 1A Lands (the "VTB") including the following terms:
 - i. Principal: 50% of Purchase Price
 - ii. Interest: 4% per annum to be paid on maturity (calculated semi-annually, not in advance)
 - iii. Balance Due: In three (3) years.
 - iv. Prepayment: The VTB Mortgagor, its successors and assigns, may prepay the whole or any part or parts of the principal sum secured by the VTB at any time or times without notice or penalty.
 - v. Tripartite Agreement and Waterfall: Upon the Developer obtaining construction financing, the Town shall enter into a tripartite agreement with the Developer and the construction lender, which

Payments agreement, inter alia, will set out the order of repayment with respect to the proceeds from unit sales in the Proposed Development.

SECTION 8

TOWN'S RIGHT TO REPURCHASE & DEVELOPER'S RIGHT TO ADJUSTMENT

8.1 Definitions.

- (a) "Town Repurchase Event" means:
- (i) Developer confirming to the Town that it intends on proceeding with the development of Phase 1A in a manner that does not conform to or that is materially different from the Development Plans, and the Developer and the Town cannot agree on revisions to the Development Plans; and/or
 - (ii) provided the Developer is not awaiting comments or confirmation of approval on any Application from the Town, or any building permit or other permit from the Town or the Region or Province, the Developer failing to take reasonable steps to proceed with the construction of the Phase 1A Lands and/or the Utility Lands within three (3) months from the Closing Date, weather permitting.

8.2 Town's Right to Repurchase.

In the event of a Town Repurchase Event, the Town shall have the right to repurchase all (but not less than all) of the Phase 1A Lands, the Utility Lands and, if applicable, the Phase 1B Lands (collectively, the "Repurchased Lands") subject to the following terms and conditions (the "Town's Right to Repurchase"):

- (a) The purchase price for the Repurchased Lands shall be the greater of:
- (i) the Purchase Price paid by the Developer to the Town for the Phase 1A Lands, plus the purchase price paid for (or if applicable, the expropriation cost of) the Utility Lands and, if applicable, the Phase 1B Lands; plus
 - (ii) the Developer's hard and soft out-of-pocket expenses attributable to any infrastructure it has designed and/or constructed whose benefit is attributable, in whole or in part, to the Phase 1A Lands, the Utility Lands and, if applicable, the Phase 1B lands.
- (b) Prior to exercising its rights pursuant this Subsection 8.2, the Town shall deliver written notice to the Developer (the "Repurchase Notice") confirming:
- (i) the Town's intention to exercise the Town's Right to Repurchase;
 - (ii) whether the Town's Right to Repurchase arises under Subsection 8.1(a)(i) or 8.1(a)(ii);
 - (iii) a summary of the facts giving rise to the Town Repurchase Event.
- (c) Upon receipt of the Repurchase Notice, the Developer shall have ninety (90) days to abort the Town Repurchase Event (the "Curing Period") by:
- (i) in the case of a Town Repurchase Event described in Subsection 8.1(a)(i), confirming that the Developer will proceed with the development of the Phase 1A Lands in a manner that conforms to the Development Plans or in a manner that does not conform to the Development Plans but which the Town approves nonetheless; or
 - (ii) in the case of a Town Repurchase Event described in Subsection 8.1(a)(ii), takes steps to commence construction on the Phase 1A Lands.

- (d) The closing date of the repurchase of the Phase 1A Lands and purchase of the Utility Lands and, if applicable, the Phase 1B Lands shall be the day that is sixty (60) days from the date the Town delivers the Repurchase Notice to the Developer at which time the Developer shall transfer the Phase 1A Lands to the Town free and clear of all encumbrances, other than encumbrances in place at the time of Closing or otherwise approved by the Town.

SECTION 9 INVESTIGATION OF PROPERTY

9.1 Materials to be Produced by Town.

- (a) No later than fifteen (15) days after the Execution Date (the "Delivery Date"), the Town shall deliver and/or make available to the Developer the following materials (the "Delivery Materials"):
 - (i) all soil and environmental inspections, audits, reports, tests, studies and assessments made with respect to the Phase 1A Lands in its possession or control (the "Existing Environmental Reports");
 - (ii) all other reports, for example traffic studies, with respect to the Phase 1A Lands;
 - (iii) any other documents or materials relating to the Phase 1A Lands that the Developer may reasonably request in writing and that are in the possession or control of the Town.
- (b) If this Agreement is terminated, all Delivery Materials will be returned to the Town.

9.2 Access to Property.

- (a) From the Execution Date until the Closing Date, the Developer and its agents, advisors, consultants, employees and lenders will have access to the Phase 1A Lands during normal business hours, unless otherwise authorized by the Town, upon reasonable prior written notice to the Town for the purpose of inspecting the Phase 1A Lands including performing physical and structural inspections, soil tests and environmental audits. Such access shall not substantially interfere with the parking areas of the Phase 1A Lands and the area of access shall be subject to the prior approval of the Town acting reasonably. The Developer shall repair any of the Phase 1A Lands following such inspection to the conditions existing prior to such inspections.
- (b) The Town may accompany the Developer and its agents, consultants, employees and lenders on any inspections and during any tests and audits.
- (c) The Developer is not liable for any Damages incurred by Town arising from Developer's discovery of adverse facts or conditions with respect to the Phase 1A Lands, which facts or conditions were not otherwise caused by Developer's activities on the Phase 1A Lands, or any pre-existing condition on the Phase 1A Lands.

SECTION 10 REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser as of the date hereof and as of the date of Closing and acknowledges that the Purchaser is relying upon the representations and warranties in connection with its purchase of the Phase 1A Lands:

- (a) The Vendor has the authority to enter into this Agreement and complete the transaction contemplated hereunder.
- (b) The Vendor has complied with all applicable Town by-laws and policies in respect of its entering into this Agreement and the completion of the transaction contemplated hereunder, including without limitation, the satisfaction of any requirements of any sole-sourcing and divestiture by-laws or policies.
- (c) The Durham in-force Official Plan, the Town's in-force Official Plan and the Zoning By-Law permit the Proposed Development on the Phase 1A Lands to include the following:
 - (i) as many as 350 residential Apartment Units;
 - (ii) a maximum height of 10 storeys, which is the minimum height to be constructed by the Developer;
 - (iii) as many as 48 stacked townhouse live/work units;
 - (iv) total of 5,100 square metres of office (2,300 square metres) and retail (2,800 square metres) floor space, consisting of two (2) storeys of office space and ground floor retail; and
 - (vi) the uses described in Schedule "F" hereto.
- (d) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (e) Except for the Purchaser under this Agreement, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming such for the purchase or other acquisition from the Vendor of any of the Phase 1A Lands.
- (f) The Vendor is the sole registered owner of the Phase 1A Lands with good and marketable and insurable title to the Property, free and clear of all encumbrances, except for Permitted Encumbrances.
- (g) All accounts that are due and owing for work or services performed or materials placed or furnished upon or in respect of the construction, completion, repair, renovation or maintenance of the Phase 1A Lands have been fully paid, subject to statutory holdbacks the amount of which holdbacks will be credited in favour of the Purchaser on the statement of adjustments at Closing.
- (h) The Vendor is not bound by any agreement to enter into any, tenancy agreements, leases, subleases, agreements to lease or sublease, offers to lease or sublease, renewals of leases or subleases, storage agreements, parking agreements and other agreements, rights or licences allowing any Person to use, possess or occupy any portion of the Phase 1A Lands or any part of it.
- (i) There are no agreements, contracts, licences, undertakings, engagements or commitments of any nature (other than registered encumbrances) relating to the construction, ownership, development, operation, maintenance, repair, management, cleaning, security, fire protection, servicing or any other aspect of the Phase 1A Lands.
- (j) There are no actions, suits, arbitrations, alternative dispute resolution processes, or administrative or other proceedings by or before any governmental entity or other Person, pending, or, to the knowledge of the Vendor, threatened against or affecting the Phase 1A Lands, which would be reasonably expected to interfere

with the Vendor's ability to carry out the transactions contemplated hereby, and the Vendor does not know of any valid basis for any such action, suit, arbitration process or proceeding.

- (k) The Vendor is a registrant for the purposes of the Tax imposed under Part IX of the Excise Tax Act (Canada).
- (l) **Environmental Matters.**
 - i. To the best of the Vendor's knowledge, without having completed any independent study or inquiry, neither the Phase 1A Lands nor any properties adjacent to the Phase 1A Lands are contaminated except to the extent disclosed in any Existing Environmental Reports disclosed to the Purchaser.
 - ii. There are no Existing Environmental Reports relating to environmental matters affecting the Phase 1A Lands which are in the possession or under the control of the Vendor.
 - iii. The Purchaser will have no obligation to assume and will not by reason of completion of the transaction contemplated by this Agreement assume or become liable for any obligations in respect of any employees, and the Vendor shall indemnify and hold harmless the Purchaser from and against any and all such liabilities and obligations.

10.2 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants as follows to the Vendor and acknowledges that the Vendor is relying on such representations and warranties in connection with its sale of the Phase 1A Lands:

- (a) The Purchaser is, or will before Closing, be registered for the purposes of Part IX of the Excise Tax Act (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered at the Closing Date, and the Phase 1A Lands are being purchased by the Purchaser as principal for its own account and is not being purchased by the Purchaser as an agent, trustee, or otherwise on behalf of or for another person.

SECTION 11 CONDITIONS OF CLOSING

11.1 Purchaser Conditions.

The Developer's obligation to carry out the transaction contemplated by this Agreement is subject to fulfilment of each of the following conditions on or before the Closing Date or such other date as may be specified (the "Purchaser's Conditions"):

- (a) Title to the Property. On the Closing Date, the Town's title to the Phase 1A Lands shall be a good and marketable title in fee simple, free and clear of all mortgages, liens, charges, encumbrances, restrictions, leases and any other claims and interests whatsoever save and except for the Permitted Encumbrances.
- (b) Geotechnical, Soil and other Investigations. By one hundred and eighty (180) days after the Execution Date, the Developer shall be satisfied, in its sole discretion, as to the state of the Phase 1A Lands, including without limitation, its geotechnical, soil and environmental state.
- (c) Official Plan and Zoning. On the Closing Date, the Developer shall be satisfied, in its sole discretion, that the Town's Official Plan, Region's Official and zoning applicable to the Phase 1A Lands has not been amended from that applicable to the Phase 1A Lands on the Execution Date save and except any amendment required by the Developer to permit the Development Plans.

- (d) Economic Feasibility. By the first anniversary of the Execution Date, the Developer is satisfied in its sole discretion with the economic feasibility of the development of the Phase 1A Lands in accordance with the Development Plans. The Developer shall have the right to extend the date for satisfaction of this condition on two (2) occasions, each such extension not to exceed six (6) months and provided that the Developer gives not less than thirty (30) days' notice to the Town of each such extension.

Economic feasibility is to be evaluated by the Developer based on a number of factors including, without limitation, a minimum unit sales target of eighty five percent (85%), the cost of construction, financial return/profit, the cost and availability of financing, and activity on adjacent properties within the Lands.

If the condition contained in this Subsection 11.1(d) is not satisfied and this Agreement is terminated as a result, upon request by the Town, the Developer will provide to the Town a report, on a confidential basis, indicating the reasoning behind the Developer's decision. This report will be submitted on a without prejudice basis, and because it will contain commercially sensitive information, it will not be made available pursuant to freedom of information requests.

- (e) Performance of Terms, Covenants and Conditions. All of the terms, covenants and conditions of this Agreement to be complied with or performed by the Town on or before the Closing Date shall have been complied with or performed in all material respects on or before the Closing Date.

11.2 Satisfaction or Waiver of Purchaser Conditions.

The conditions in Subsection 11.1 above are for the sole benefit of the Developer and may be waived by the Developer at any time. If the Developer's conditions set forth in Subsection 11.1 are not satisfied or waived in writing by the Developer by the dates specified, the Agreement shall be terminated, all obligations of the parties to each other shall be at an end and the Deposit with accrued interest shall be returned to the Developer, without prejudice to any remedies available to the Developer at law for breach of covenant.

11.3 Vendor Conditions.

- (a) The Town has granted Site Plan Approval in respect of the Proposed Development and that the parties have entered into a site plan agreement satisfactory to both the Town and the Developer. The Town shall be reasonable in its negotiation of the site plan agreement. It is understood and agreed that the site plan agreement shall include the obligations of the Developer, at its sole costs, for the construction of the Road 1 (as depicted on Schedule "B-2"), the relocation of sanitary, stormwater and water services on Commercial Avenue and the conveyance of all or part of the Utility Lands to the Town.
- (b) The Developer has acquired or the Town has expropriated the Utility Lands on or before the Closing Date.

11.4 Satisfaction or Waiver of Vendor Conditions.

The conditions in Subsection 11.3 are for the sole benefit of the Town and may be waived by Town at any time. If the Town's Conditions set forth in Subsection 11.3 are not satisfied or waived in writing by the Town by the dates specified, the Agreement shall be terminated, all obligations of the parties to each other shall be at an end and the Deposit with accrued interest shall be returned to the Developer.

11.5 Title Examination.

Title is to be examined by the Developer at the Developer's expense.

11.6 Requisitions.

- (a) the Developer shall be allowed until the date which is sixty (60) days prior to the

Closing Date to investigate the title to the Phase 1A Lands at its own expense and title to the Phase 1A Lands shall be good and marketable in fee simple subject to Permitted Encumbrances and free from liens, charges and mortgages (including local improvements; any prior outstanding development charges and capital contribution) and if within that time, the Developer shall furnish the Town in writing with any objections to the title which the Town shall be unable to remove, remedy or satisfy and which the Developer will not waive, this Agreement (notwithstanding any intermediate acts or negotiations with respect to such objections) shall be null and void and the Deposit shall be returned without deduction and with accrued interest.

- (b) Save as to any valid objections so made within such time, and save with respect to any requisitions going to the root of title and/or materially limiting the Developer's ability to construct the Proposed Development, the Developer shall be conclusively deemed to have accepted the title of the Town to the Phase 1A Lands.

11.7 Utility Lands Acquisition.

- (a) The Developer shall be responsible, at its sole cost but subject to the Eligible Assembly Costs, for the acquisition of the Utility Lands and demolition of the buildings located on the Utility Lands.
- (b) In the event the Developer is unable to reasonably acquire the Utility Lands privately, the Town agrees to proceed with the process of expropriating such part of Utility Lands provided that:
 - (i) the Developer has made a request to the Town to proceed with the process of expropriation by not later than the date which is six (6) months before the expected Closing Date;
 - (ii) the Developer has delivered to the Town security, in an amount satisfactory to the Town, acting reasonably, to satisfy all financial obligations the Town may incur as a result of such expropriation, including but without limiting the foregoing, land compensation and injurious affection claims;
 - (iii) the Developer has satisfied or waived the Purchaser's Conditions contained in Subsection 11.1(b) and (d); and
 - (iv) the Vendor's condition in Section 11.3 (a) has been satisfied.
- (c) Following determination of all costs payable by the Town for the expropriation of any part of the Utility Lands, the Town agrees to convey to the Developer any portion of the Utility Lands expropriated by the Town and not required for municipal purposes.

SECTION 12 CLOSING ARRANGEMENTS

12.1 Closing Arrangements.

This Agreement shall be completed on the Closing Date.

12.2 Documents of the Town.

The Town shall deliver to the Developer's solicitors on the Closing Date the following documents fully executed by the Town, where applicable, or such other parties as may be specified:

- (a) Transfer: A registerable Transfer transferring the Phase 1 A Lands in fee simple to the Developer;

- (b) **Direction re Funds:** A direction identifying the party to whom the balance of the Purchase Price to be paid on closing;
- (c) **Certificate of the Town:** A certificate of the Town certifying that it is not a non-resident within the meaning of Section 116 of the *Income Tax Act* (Canada);
- (d) **Undertaking to Readjust:** An undertaking to readjust those items typically contained on the statement of adjustments;
- (e) **Bring-down Certificate:** A certificate executed by the Town confirming that the warranties and representations given by the Town pursuant to this Agreement have not changed and remain valid;
- (f) Such other deeds, conveyances resolutions and other documents as the Developer or its solicitors may reasonably require in order to implement the intent of this Agreement.

12.3 Documents of the Developer.

The Developer shall deliver to the Town's solicitors on the Closing Date the following documents, fully executed by the Developer, where applicable, or such other parties as may be specified:

- (a) **Purchase Price.** The Purchase Price subject to the adjustments but less the amount to be secured by the VTB Mortgage by certified cheque;
- (b) **Direction re Title:** A direction identifying the name of the party to whom the Phase 1A Lands is to be conveyed;
- (c) **HST Declaration and Indemnity.** A statutory declaration or certificate of an officer of the Developer confirming its registration number for HST purposes;
- (d) **Undertaking to Readjust:** An undertaking to readjust those items typically contained on the statement of adjustments;
- (e) **Bring-down Certificate:** A certificate executed by the Developer confirming that the warranties and representations given by the Developer pursuant to this Agreement have not changed and remain valid; and
- (f) the VTB Mortgage.

12.4 Taxes and Fees.

- (a) **General:** The Developer shall be responsible for goods and services tax and for sales tax and for registration fees and property transfer tax payable in connection with the transactions contemplated herein. Each party shall pay its own legal fees with respect to this transaction.
- (b) **HST:** The Developer and the Town acknowledge that, as of the date of this Agreement, harmonized sales tax ("HST") is exigible on this transaction and is not included in the Purchase Price. As HST is exigible on this transaction, the Developer covenants and agrees that it shall provide to the Town the instrument referred to in Subsection 12.3(c) above and indemnify the Town from and against all HST, penalties, costs and interest payable by or assessed against the Town in relation to the purchase of the Phase 1A Lands by the Developer, in which case the Town shall not require payment to it of HST.

12.5 Electronic Registration.

- (a) The Town and the Developer covenant and agree to cause their respective solicitors to enter into a document registration agreement (the "DRA") to govern the electronic submission of the transfer/deed for the Phase 1A Lands and the VTB to the applicable Land Registry Office. The DRA shall outline or establish the procedures and timing for completing all registrations electronically and

provide for all closing documents and closing funds to be held in escrow pending the submission of the transfer/deed and the VTB to the Land Registry Office and its acceptance by virtue of being assigned a registration number. The DRA shall also provide that if there is a problem with the Teraview electronic registration system which does not allow the parties to electronically register all registration documents on Closing, the Closing Date shall be deemed to be extended until the next day when the said system is accessible and operating for the applicable Land Registry Office applicable to the Property.

- (b) Any notice, approval, waiver, agreement, instrument or communication permitted, required or contemplated in this Agreement may be given or delivered and accepted or received by the Developer's Solicitors on behalf of the Developer and by the Town's Solicitors on behalf of the Town and any tender of closing documents and the balance of the Purchase Price may be made upon the Town's Solicitors and the Developer's Solicitors, as the case may be. The Town and the Developer acknowledge and agree that insofar as the tender of any documents to be electronically registered is concerned, the tender of same will be deemed to be effective and proper when the solicitor for the party tendering has completed all steps required by Teraview in order to complete this transaction that can be performed or undertaken by the tendering party's solicitor without the cooperation or participation of the other party's solicitor, and specifically when the tendering party's solicitor has electronically "signed" the transfer/deed, the VTB and any other Closing Document, if any, to be electronically registered for completeness and granted access to the other party's solicitor to same, but without the necessity of the tendering party's solicitor actually releasing such documents to the other party's solicitor for registration.

SECTION 13 PHASE 1B LANDS

13.1 Best Efforts to Acquire Private Phase 1B Lands.

- (a) During the period starting on the date that is six (6) months after the Execution Date and ending on the third anniversary of the Execution Date or the date this Agreement is terminated, whichever is first to occur, the Developer will use its reasonable commercial efforts to acquire the Private Phase 1B Lands privately, and shall report to the Town periodically on the status and results of its efforts. For greater clarity, there is no absolute obligation on the Developer to acquire any of the Phase 1B Lands.

Reasonable commercial efforts means that: (1) as parcels in the Private Phase 1B Lands become available for sale, the Developer will make offers to acquire those parcels conditional on the acquisition of all of the Private Phase 1B Lands and subject to the purchase price of those parcels being acceptable to the Developer, acting reasonably; and (2) the Developer will obtain an appraisal of the market value for each parcel in the Private Phase 1B Lands that it has been unable to acquire and will provide evidence to the Town, including a copy of the appraisal, that it has made reasonable commercial efforts to acquire such parcel at the appraised market value.

- (b) In the event that the Developer is unable to reasonably acquire the Private Phase 1B Lands privately, and if the Developer so requests of the Town, and provided that the Town and the Developer have entered into the agreement as set out in Section 13.2 (b), the Town agrees to proceed with the process of expropriating the Private Phase 1B Lands and convey the Private Phase 1B Lands to the Developer, all at the cost of the Developer, subject to appropriate security being delivered by the Developer to the Town in an amount satisfactory to the Town, acting reasonably, to satisfy all financial obligations the Town may incur as a result of such expropriation.

13.2 Acquisition of Town Phase 1B Lands.

- (a) Provided that the Developer acquires the Private Phase 1B Lands privately or the Town expropriates the Private Phase 1B Lands, the Town shall sell the portion of the Phase 1B Lands owned by the Town (the "Town Phase 1B Lands") to the Developer upon request by the Developer, in accordance with the terms of the agreement to be entered into between the Developer and the Town as set out in Subsection 13.2(b), provided that the Developer develops the Phase 1B Lands substantially in accordance with the conceptual plans annexed hereto as Schedule "D".
- (b) The Town and the Developer will enter into good faith negotiations with respect to the acquisition and development of the Town Phase 1B Lands which will be the same in form and content as this Agreement, *mutatis mutandis*, with the applicable sections of this Agreement being Sections 1, 2.1, 2.2, 3.1-3.2, 3.3(a), 3.5, 3.8, 3.10-3.12, 4, 5, 6, 7.1-7.6, 7.10- 7.12, 8, 9, 10, 11.1-11.7, 12, 14, 15, 16 and 17, or as the parties may further agree to. The agreement described in this subsection (b) shall be entered into within one year of the Execution Date failing which, unless otherwise mutually agreed by the parties, the obligations of the parties in this Agreement with respect to the Phase 1B Lands, except Subsection 7.7(a), shall be at an end. For greater clarity, the agreement for the acquisition and development of the Town Phase 1B Lands is to be conditional on the Developer acquiring the Private Phase 1B Lands.

SECTION 14
PHASE 2 LANDS AND PHASE 3 LANDS

14.1 Right of First Offer.

Before the Town may offer for sale any part of the Phase 2 Lands and/or the Phase 3 Lands, owned by the Town (the "Town Phase 2 and Phase 3 Lands") to any third party, the Town shall first offer for sale the Town Phase 2 and Phase 3 Lands to the Developer subject to the following terms and conditions:

- (a) The Developer will have ninety (90) days following the date that the Town presents the Developer with such offer to decide whether it wishes to enter into negotiations for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town;
- (b) If the Developer wishes to enter into negotiations with the Town for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town, the Developer shall deliver to the Town written notice thereof. Promptly after receipt of such notice, the Town and Developer shall commence good faith negotiations for a period not to exceed one hundred and twenty (120) days after the date that the Developer gives the requisite notice to the Town, and the Town will advise the Developer of the minimum price which the Town is prepared to accept for the Land in question;
- (c) If the Developer elects not to enter into negotiations for the acquisition of the Town Phase 2 and Phase 3 Lands intended to be sold by the Town or if the Developer and Town do not enter into a written agreement for the acquisition of such lands within one hundred and twenty (120) days after the Town's receipt of the notice in (b) above, then the herein right is at an end and the Town is free to enter into an agreement with a third party; and
- (d) In the event that the Developer delivers written notice to the Town that it elects to forgo all rights under this Agreement to pursue the acquisition of the Town Phase 2 and Phase 3 Lands the Town shall not be obligated to follow the procedure described in this Section 14.

14.2 Obligation of the Town.

The obligation of the Town set out in Subsection 14.1 shall not apply if the Town determines that the Developer has constructed any portion of the Proposed Development in a manner that is not substantially in accordance with the Development Plans and Site Plans.

14.3 Notification.

In the event that the Town makes the determination described in Section 14.2, the Town shall notify the Developer immediately and the Town shall advise the Developer in writing as to the basis for such determination.

**SECTION 15
SHARED SERVICES**

15.1 Shared Services.

It is understood and agreed that the construction of certain services by the Developer for the development of the Phase 1A Lands, including roads, sidewalks, pedestrian routes, streetscape treatment and services may benefit the other parts of the Lands (collectively, the "Shared Services"). It is further understood and agreed that the Shared Services are not included in the Town's DC By-law.

15.2 Reimbursement of Front End Costs

- (a) In the event that a party other than the Developer develops the Phase 1B Lands, Phase 2 Lands and/or Phase 3 Lands, or any portion thereof, the Town shall require as a condition of any application to the Town for development that such party reimburse the Developer for the front end costs that the Developer has incurred in servicing the Phase 1A Lands (and if applicable, the Phase 1B Lands), to the extent those Shared Services also benefitted the Phase 1B Lands, Phase 2 Lands and/or Phase 3 Lands, as applicable.
- (b) In the event the Town determines to sell any portion of the Town Phase 1B Lands, Phase 2 Lands and/or the Phase 3 Lands which are owned by the Town, it will include in the sale price an amount equal to the Shared Services benefitting the Town Phase 1B Lands, Town-owned portion of the Phase 2 Lands and Phase 3 Lands, which sum the Town shall pay to the Developer upon receipt, in reimbursement of the Developer's front end costs.
- (c) To the extent that Subsection 15.2(a) is applicable, the Parties will agree, before the date when the Developer waives its conditions under this Agreement as per Subsection 11.1, upon the proportion of the Developer's front end costs of the Shared Services which benefit the Phase 1B Lands (if applicable), Phase 2 Lands and/or Phase 3 Lands.
- (d) In the event any such condition is appealed to a Court or administrative tribunal (such as the Ontario Municipal Board), the Developer shall be permitted to take carriage of such appeal and, if it does so, will be solely responsible for all costs associated therewith.

**SECTION 16
ARBITRATION**

16.1 Disputes to be Resolved by Arbitration.

If the parties cannot, after negotiating in good faith, agree upon the resolution of any dispute arising from the interpretation of a provision of this Agreement, then the parties agree that such dispute will be resolved by binding arbitration pursuant to the *Arbitration Act, 1991, S.O. 1991, c. 17*, as may be amended from time to time (the "*Arbitration Act*").

16.2 Commencement of Arbitration.

- (a) In the event a dispute arises between the parties and one or both parties believe that the dispute is unlikely to be resolved through negotiation, in accordance with the provisions of this Agreement, that party shall deliver a notice of arbitration (the "Arbitration Notice") to the other party stating the intention to proceed to arbitration.
- (b) The arbitration shall commence within twenty (20) Business Days of delivery of the Arbitration Notice.
- (c) Upon receipt of the Arbitration Notice, the parties have seven (7) Business Days to agree upon a single arbitrator. In the event that the parties cannot agree upon a single arbitrator, each party shall, within three (3) Business Days thereafter, name an arbitrator. The two arbitrators chosen shall then select a third arbitrator who shall serve as the sole arbitrator.
- (d) The selected arbitrator shall establish all procedural requirements of the arbitration pursuant to the *Arbitration Act* as well as the determination of costs that may be payable by one party to the other.
- (e) In selecting an arbitrator, the parties acknowledge and agree that any the arbitration shall commence within twenty (20) Business Days of delivery of the Arbitration Notice and any arbitrator nominated shall be available within such dates.

16.3 Decision of Arbitration Panel.

The parties acknowledge and agree that the decision of the arbitrator shall be final.

16.4 Expenses of Arbitration.

The parties acknowledge and agree that the expenses of any arbitration shall be borne by the parties in accordance with the decision of the arbitrator.

**SECTION 17
MISCELLANEOUS**

17.1 Intention of Parties.

Notwithstanding any other provisions of the Agreement, provided that prior to execution the Town passes a by-law authorizing execution of this Agreement, the parties hereto agree with each other that none of the provisions of the Agreement (including a provision stating the Parties' intention) is intended to operate, nor shall have the effect of operating in any way to fetter either the Council which authorized the execution of the Agreement or any of its successors in the exercise of any of such Council's discretionary powers. Notwithstanding the foregoing, the parties hereto acknowledge that the Developer maintains and may exercise all rights and remedies available at law or equity against the Town in the event of non-fulfillment, non-observance or non-performance of any condition, obligation or covenant under this Agreement, in whole or in part, by the Town.

17.2 No Challenge to Jurisdiction.

It is agreed and acknowledged by the parties hereto that each is satisfied as to the jurisdiction of the other to enter into the Agreement. The Parties therefore agree that they will not challenge the jurisdiction of themselves or the other Party to enter into the Agreement, nor will they challenge the legality of any provision in the Agreement and, likewise, the parties shall not question the jurisdiction of the Town to enter into the Agreement nor question the legality of any provision contained herein. The Parties hereto, their successors, assigns and lessees are and shall be estopped from contending otherwise in any proceeding before a Court of competent jurisdiction.

17.3 Further Assurances.

The parties hereto covenant and agree that at all times, and from time to time hereafter, upon every reasonable written request so to do, they shall make, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances and things as may be required for more effectively implementing and carrying out the true intent and meaning of the Agreement.

17.4 Time of the Essence.

Time shall be of the essence in all respects for the purposes of this Agreement.

17.5 Tender.

Any tender of documents or money may be made upon the party being tendered or upon its solicitors and money may be tendered by certified cheque or bank draft.

17.6 Relationship of the Parties.

Nothing in this Agreement shall be construed so as to make either party a partner of the other.

17.7 Force Majeure.

Notwithstanding anything in the Agreement to the contrary, if the Developer is bona fide delayed in or prevented from performing any obligation arising under the Agreement by reason of a Force Majeure Event not caused by its own default and not avoidable by exercise of reasonable effort or foresight, then performance of such obligation is excused for so long as such cause and its effects exists. Moreover, the Developer will be entitled, without being in breach of the Agreement, to carry out such obligation within a reasonable time period after the cessation of such cause.

17.8 Notices.

- (a) **Addresses for Notice:** Any notice, request, consent, acceptance, waiver or other communication required or permitted to be given under this Agreement (a "Notice") shall be in writing and shall be given by delivery or written electronic communication which results in a written or printed notice being given to the applicable address set forth below:

in the case of the Town addressed to it at:

Town of Ajax
65 Harwood Avenue South
Ajax, ON L1S 2H9

Attention: Town Clerk
Telephone: (905) 683-8207

with a copy to:

Polak, McKay & Hawkshaw
467 Westney Road South, Unit 16
Ajax, ON L1S 6V8

Attention: Ron Hawkshaw
Telephone: (905) 428-2063

and in the case of the Developer addressed to it at:

Windcorp Grand Harwood Place Ltd.
3601 Highway #7, Suite 400
Markham, ON L3R 0M3

Attention: Laura Starr
Telephone: (905) 943-2981

With a copy to:

Stikeman Elliott LLP
5300 Commerce Court West 199 Bay Street
Toronto, ON M5L 1B9

Attention: Dana Porter
Telephone: (416) 869-5533

- (b) **Receipt of Notice:** Any Notice, if personally delivered, shall be deemed to have been validly and effectively given and received on the date of delivery if received prior to 5:00 p.m. (Eastern Standard Time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. Any notice, if sent by fax communication, shall be deemed to have been validly and effectively given and received on the date of transmission if received prior to 5:00 p.m. (Toronto time) on a Business Day, otherwise the date of delivery shall be deemed to be on the Business Day next following such date. Notices given by electronic mail alone will not be effective.
- (c) **Change of Address for Notice:** By giving to the other party at least ten (10) days' Notice, any party may, at any time and from time to time, change its address for delivery or communication for the purposes of this Section 17.8.

17.9 Schedule.

The schedules attached hereto are incorporated into this Agreement by reference and are deemed to be a part hereof. The schedules attached hereto are as follows:

Schedule "A"	Location And Parameters Of Community Improvement Plan
Schedule "B-1"	Description Of Lands
Schedule "B-2"	Sketch Of Lands
Schedule "C"	Permitted Encumbrances
Schedule "D"	Phase 1A and 1B Development Plans
Schedule "E"	Sustainable Elements
Schedule "F"	Permitted Uses
Schedule "G"	Temporary Parking Arrangements

17.10 Lawyers as Agents.

Notices, approvals, waivers and other documents permitted, required or contemplated by this Agreement may be given or delivered by the parties or by their respective solicitors on their behalf.

17.11 Assignment.

The Developer may, upon prior notice to the Town given no later than seven (7) Business Days prior to the Closing Date, assign all of its right, title and interest in and to this Agreement to a related entity or under the control of the Developer provided that:

- (a) such assignee covenants and agrees with the Town to assume and be bound hereby;
- (b) the Developer shall be and remain liable hereunder until Closing, after which time, only the assignee shall have any obligations hereunder.

The Parties acknowledge that the agreement for the development of the Phase 1B Lands, as per Subsection 13.2(b), may be entered into by a different entity (other than the Developer) with the Town.

17.12 Title Direction.

The Developer may direct title to the Phase 1A Lands be taken in the name of one or more entities related to or under the control of the Developer.

17.13 Non-Merger.

Except as herein otherwise provided, none of the covenants, provisions, representations and warranties of this Agreement shall merge in the deed or transfer of the Property or any other document delivered on the Closing Date and the provisions of this Agreement shall survive the Closing Date.

17.14 Enurement.

This Agreement shall enure to the benefit of and shall be binding upon the parties, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

17.15 Compliance with *Planning Act*.

This Agreement is subject to compliance with the provision of the *Planning Act*, and this Agreement shall be effective to create an interest in lands only if such provisions are complied with prior to the Closing Date.

17.16 Counterparts.

This Agreement may be executed in counterparts, each of which is deemed to be an original and both of which taken together are deemed to constitute one and the same instrument, and production of one of the executed counterparts from each of the parties will be sufficient proof of execution of this Agreement.

[Signature Pages to Follow]

IN WITNESS WHEREOF the parties have executed this Agreement.

THE CORPORATION OF THE TOWN OF AJAX

Per: [Signature]
Name: Walter Williams
Title: Deputy Clerk

Per: [Signature]
Name: Steve Irish
Title: Mayor

I/We have authority to bind the Town.

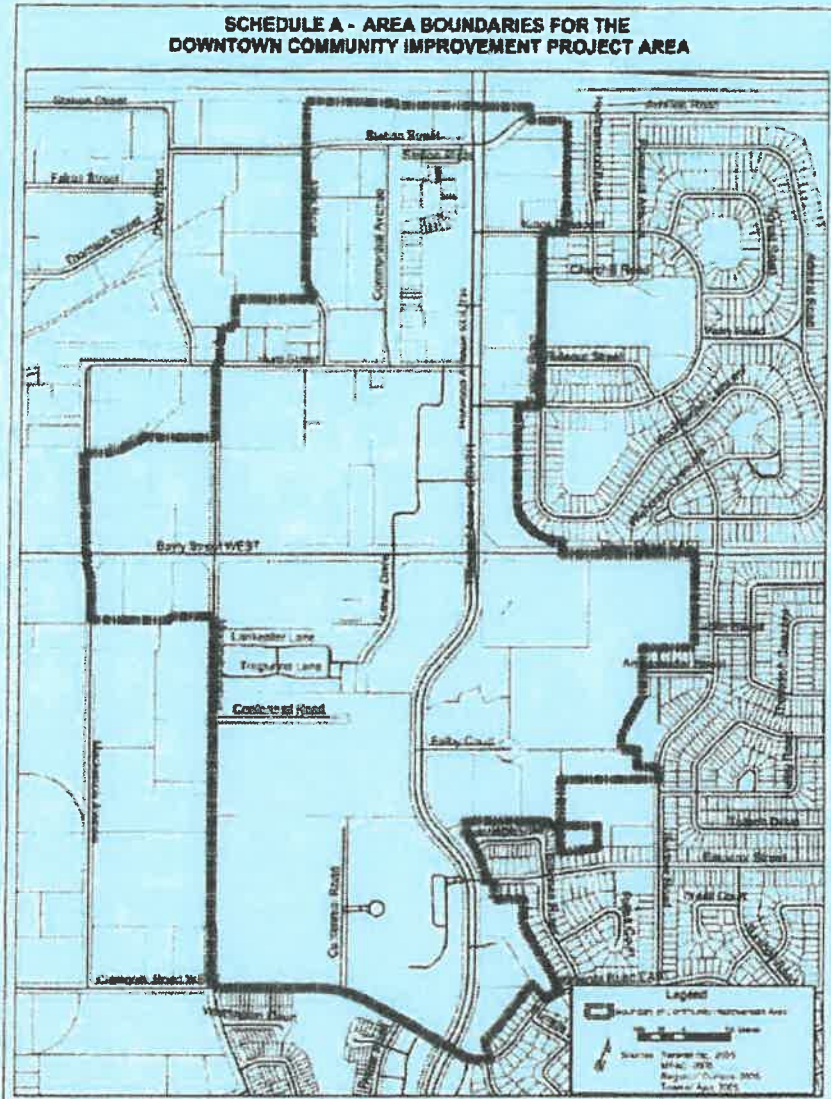
WINDCORP GRAND HARWOOD PLACE LTD.

Per: [Signature]
Name: _____
Title: PRESIDENT

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation.

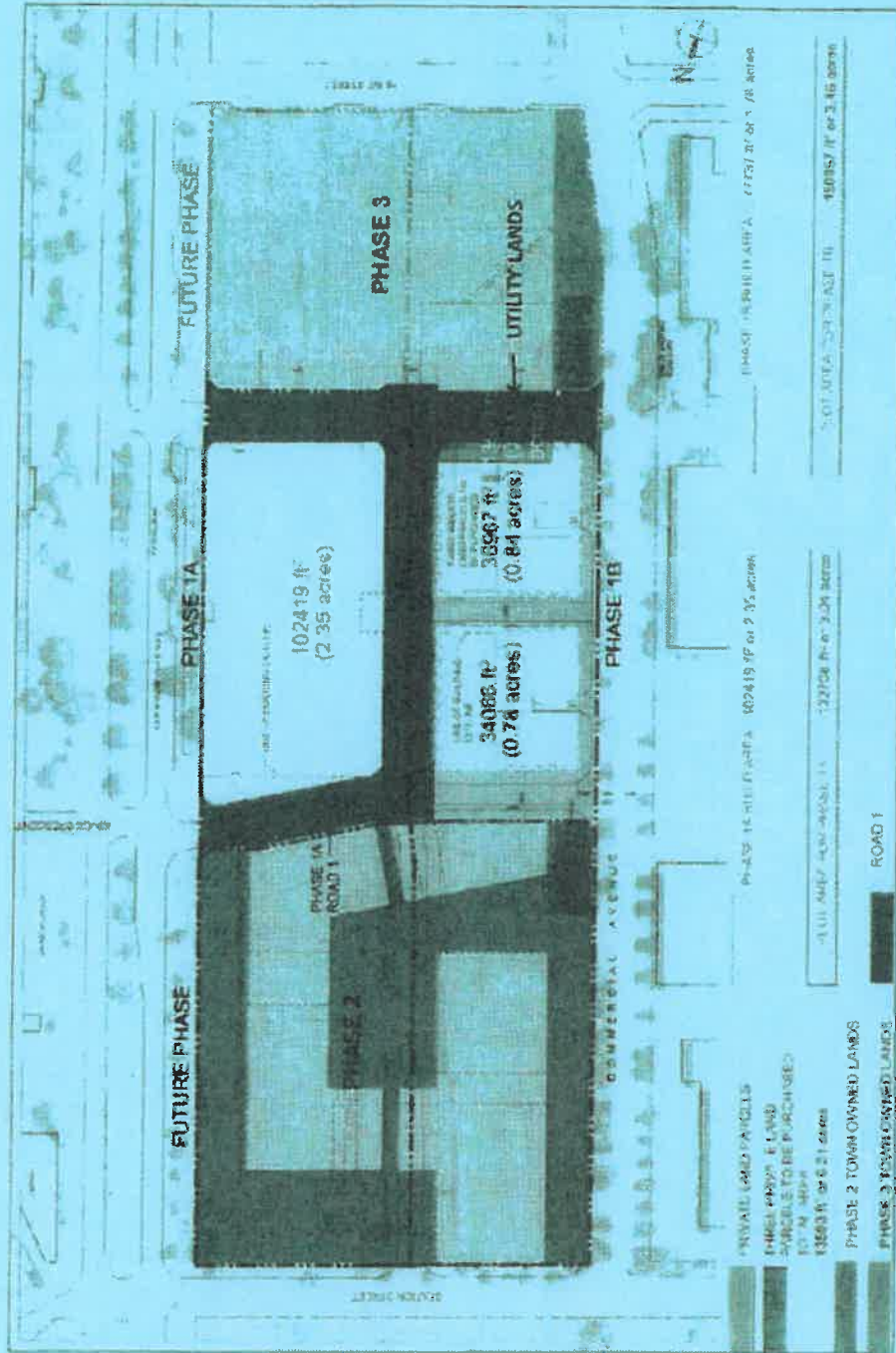
SCHEDULE "A"
LOCATION AND PARAMETERS OF COMMUNITY IMPROVEMENT PLAN



SCHEDULE "B-1"
DESCRIPTION OF LANDS

Part of Municipal Parking Area as shown on Plan 488 being part of Part 49 Plan 40R-23110
Town of Ajax as to be determined by the preparation of a reference plan of survey.

SCHEDULE "B-2"
 SKETCH OF LANDS



**SCHEDULE "C"
PERMITTED ENCUMBRANCES**

1. Storm sewer.

SCHEDULE "D"
PHASE 1A AND PHASE 1B DEVELOPMENT PLANS

DRAWING	ARCHITECT	PROJECT NO.	DATE
PROPERTY ACQUISITION PLAN, PHASES 1A AND 1B	ZEIDLER	204T165	09/12/12
DEVELOPMENT PROGRAMME OVERLAID (PHASE 1A) ON THE AERIAL PHOTOGRAPH	ZEIDLER	204T165	10/23/12
DEVELOPMENT PROGRAMME OVERLAID ON THE AERIAL PHOTOGRAPH	ZEIDLER	204T165	10/23/12
SITE PLAN_SCALE 1:1000	ZEIDLER	204T165	10/23/12
GROUND FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PHASE 1A_UNDERGROUND PARKING PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PHASE 1B_UNDERGROUND PARKING PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
PODIUM FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
TYPICAL RESIDENTIAL FLOOR PLAN_SCALE 1:500	ZEIDLER	204T165	10/23/12
SECTION AA_SCALE 1:500	ZEIDLER	204T165	10/23/12
SECTION BB_SCALE 1:500	ZEIDLER	204T165	10/23/12
RENDERING VIEWS	ZEIDLER	204T165	10/19/12
RENDERING 1	ZEIDLER	204T165	10/19/12
RENDERING 2	ZEIDLER	204T165	10/19/12
RENDERING 3	ZEIDLER	204T165	10/19/12

SCHEDULE "E"
SUSTAINABLE ELEMENTS

1. **Parking Standards**
 - (a) For residential portions of the Proposed Development, if a Project Building will be providing for more than the minimum number of parking spaces required pursuant to the Zoning By-law, any additional parking spaces must provide roughed-in conduits to allow future electrical outlets for plug-in electrical vehicles.
2. **Cycling Infrastructure**
 - (b) The development shall incorporate on-site bicycle parking on the basis of the following:
 - (i) For residential portions of the Proposed Development a minimum number of bicycle parking spaces allocated for residents and for visitors shall be provided based on an assessment of the bicycle parking needs of future residents with a view to encouraging the use of this mode of transportation; and
 - (ii) For commercial/office portions of the Proposed Development, a minimum of 0.2 spaces per 100 m² gross floor area; and
 - (c) Bicycle parking spaces for residents of the Residential portions of the Proposed Development shall be situated in a weather-protected, secure area with controlled access, or secure individual enclosures.
3. **Pedestrian Infrastructure**
 - (d) Project Buildings shall be designed and constructed to connect to adjacent off-site pedestrian paths, surface transit stops and parking areas (car and bicycle);
 - (e) On-site sidewalks, crosswalks and walkways shall be designed and constructed to be continuous, universally accessible, barrier free and clearly designated.
 - (f) Outdoor waiting areas shall be designed and constructed to offer protection from the weather;
 - (g) Pedestrian-specific lighting shall be directed on to sidewalks, pathways, entrances and outdoor waiting areas;
 - (h) The main entrance to Project Buildings shall have a pedestrian connection to a reconstructed surface transit stop for Durham Transit and GO Transit vehicles, to be constructed by the Developer.
4. **Urban Heat Island Reduction**
 - (i) Large growing shade trees shall be planted at the equivalent of 6-8 metre intervals starting from the property line:
 - (i) Along all frontages adjacent to public highways;
 - (ii) Along all frontages adjacent to public open space; and,
 - (iii) Along all public walkways and driveways.
5. **Environmentally Conscious Roofing Systems ("ECRS")**
 - (j) ECRS may include "white roofs", "organic/green roofs", sustainable power elements (i.e. solar cells or windmill) or other roof technologies that provide

environmentally sustainable elements to a building for purposes including but not limited to storm water management and/or prevention of heat island and/or the generation of sustainable energy.

- (k) Project Buildings shall take incorporate ECRS where feasible; provided that the portion of a roof available for ECRS will be reduced where such area is used:
 - (iv) as an outdoor amenity area for use of said Project Building's occupants;
 - (v) as part of a heating, ventilation and air conditioning system; and
 - (vi) to provide elevator overruns.

6. Minimum Energy Performance

- (l) All residential units shall be individually metered.

7. Stormwater Retention and Runoff

- (m) In order to minimize stormwater leaving the Property, the Project Buildings shall be designed and constructed to retain 25 mm from a 24 hour rainfall event for rainwater reuse, on-site infiltration and/or evapotranspiration:
 - (i) In order to manage and clean stormwater that leaves the Property, the Project Buildings shall be designed and constructed to remove 80% of total suspended solids on an annual loading basis from all runoff leaving the Property based on post-development level of imperviousness; and
 - (ii) Minimize the amount of E. Coli entering the storm sewer system.

8. Landscape Elements

- (n) Water efficient plant material shall be used for at least 50% of the soft landscaped area;
 - (i) A minimum of 50% of the vegetation species used in landscaping shall be native to the area in which the Property is located.

9. Bird Friendly Design

- (o) A Project Buildings shall be designed and constructed to ensure that design features minimize the risk of migratory bird collisions through appropriate glass treatments; and
 - (i) Ground level ventilation grates shall have a porosity of less than 2 cm x 2 cm.

10. Light Pollution

- (p) Exterior light fixtures shall be installed that are shielded to prevent glare and/or light trespass onto neighbouring properties.
 - (i) No up-lighting shall be provided from exterior light fixtures unless otherwise permitted for public art or displays.

11. Storage and Collection of Recycling and Organic Waste

- (q) A dedicated area shall be provided within the Project Buildings for the collection and storage of recycling and organic waste.

- (i) Project Buildings shall provide a recycling room within each Project Building with an area of size adequate and commensurate with the number of units within any such Project Building.

12. Construction Waste Management

- (r) The development shall recycle at least 75% of non-hazardous construction debris.

SCHEDULE "F"
PERMITTED USES

Permitted Uses - DCA/MU Downtown Central Area - Mixed Use Zone

- Accessory Outdoor Patio
- Art Gallery
- Banquet Facility
- Commercial Fitness centre
- Commercial School
- Community Centre
- Convenience Store
- Crisis Care Facility
- Day Care Facility
- Dry Cleaning Depot
- Dry Cleaning Establishment
- Financial Institution
- Funeral Home
- Hotel
- Laundromat, Self Serve
- Library
- Medical Clinic¹
- Motel
- Motor Vehicle Rental Depot
- Motor Vehicle Sales Establishment²
- Museum
- Office
- Parking Lot as a Principal Use
- Personal Service Shop
- Place of Assembly
- Place of Entertainment
- Place of Worship
- Restaurant
- Retail Store³
- Service or Repair Shop
- Sports Arena
- Veterinary Clinic
- Dwelling, Street Townhouse⁴
- Dwelling, Live-Work Units⁵
- Dwelling, Maisonette
- Dwelling, Multiple Attached⁶
- Dwelling, Back-to-Back Townhouse
- Dwelling, Back-to-Back Stacked Townhouse
- Dwelling, Apartment
- Senior Citizens' Apartment
- Nursing Home
- Home Based Business

¹ Provided that in a residential mixed-use building, the main entrance to the medical clinic is separate and apart from the main entrance to the residential portion of the building, with no shared lobby, foyer, or common entry area.

² Excluding accessory service/repair facilities and outdoor storage or display of vehicles.

³ Individual retail uses having a gross leasable floor area in excess of 4,645 m², located in a multi-unit commercial building erected after July 14, 2003, in a residential mixed-use building, or in a free-standing building, shall not be permitted. However, none of the provisions of this By-law shall apply to prevent the expansion of any individual retail store up to a maximum gross leasable floor area of 9,300 m² provided that the retail store existed prior to July 14, 2003 as part of a shopping centre and that has a total gross leasable floor area of the particular retail store, in all instances, is not more than half the total ground floor area of the overall building.

⁴ Dwellings having frontage on Bayly Street, Commercial Avenue, Fulby Court, Harwood Avenue South, Kings Crescent, Kitney Drive, Mackenzie Avenue, Monarch Avenue and/or any east-west link between Kitney Drive and Harwood Avenue, shall be designed as live-work units, with directed pedestrian access (not vehicular) to these roads.

⁵ See Footnote 4.

⁶ See Footnote 4.

SCHEDULE "G"
TEMPORARY PARKING ARRANGEMENTS

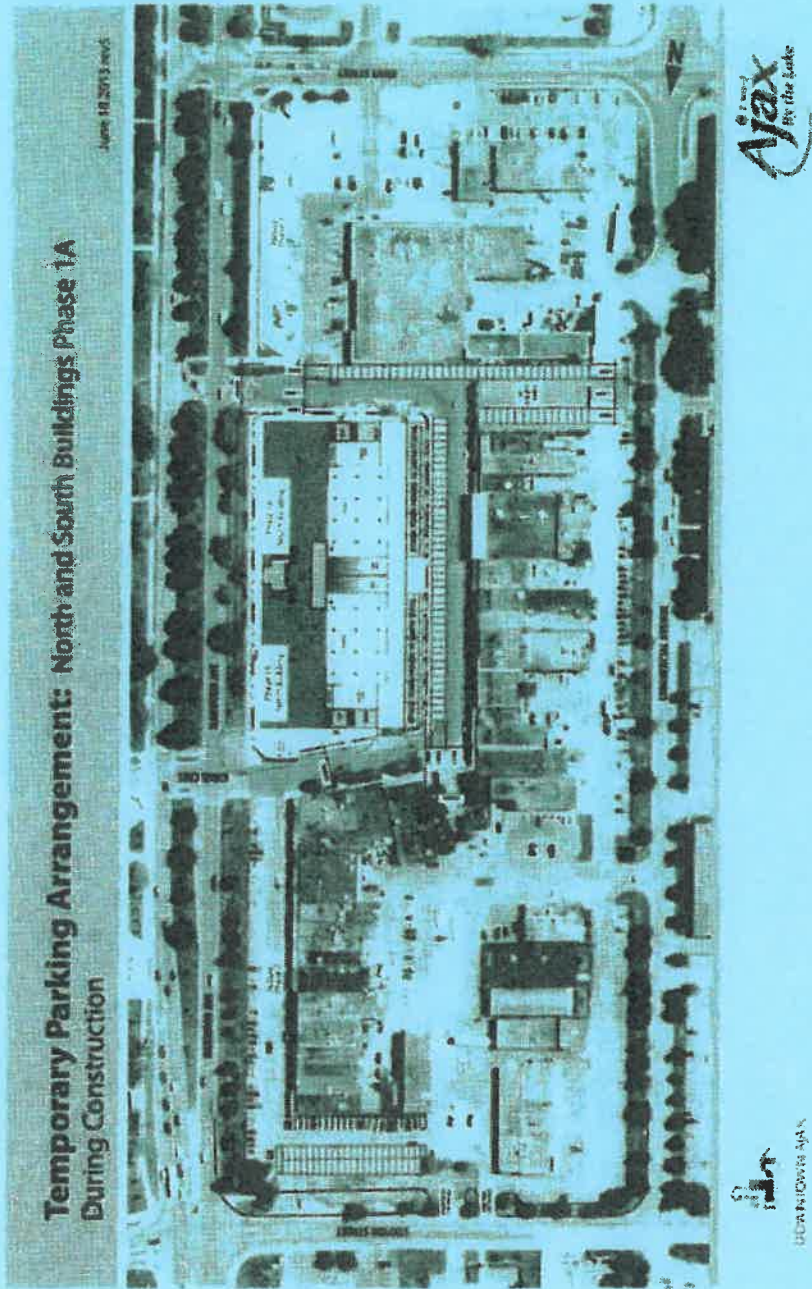
Temporary Parking Arrangement: South Building Phase 1A
Sales Phase Pre-Construction

June 18 2013 revS



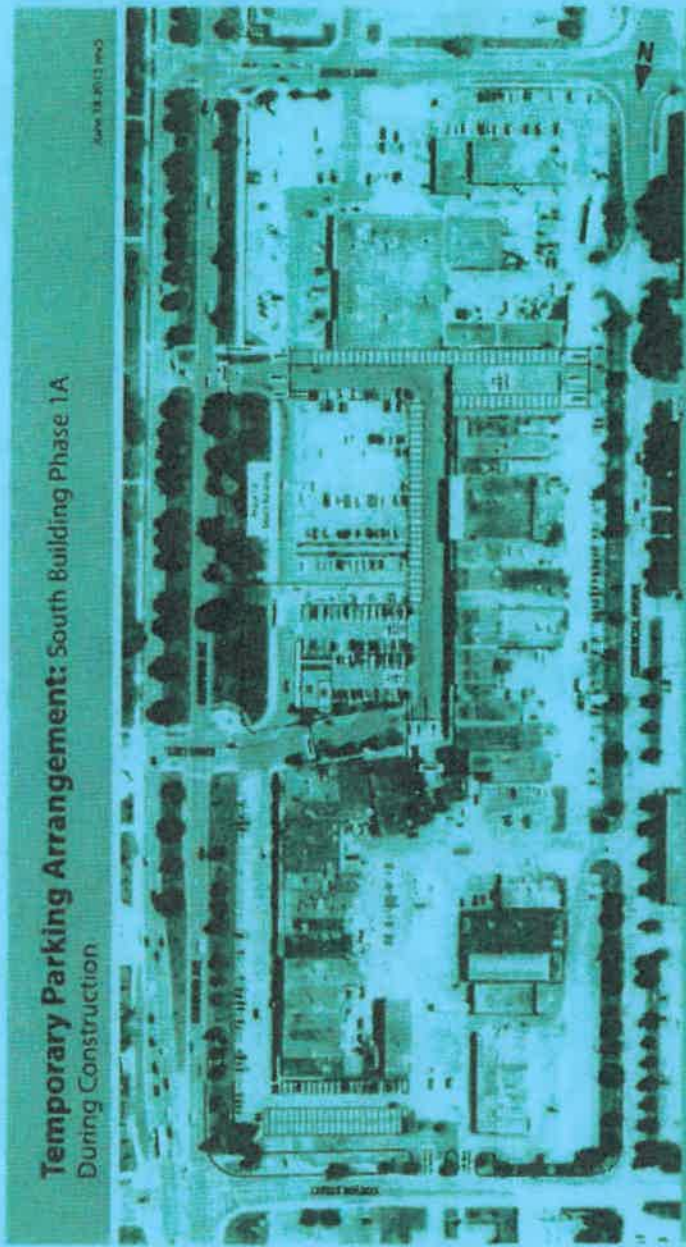
DOWN TOWN AJAX

By the Lake
Ajax
By the Lake



AJAX
By the Lake

AJAX
DOWN TOWN AJAX



AMENDING AGREEMENT made this ^{Sept} 22nd day of 2014.

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as "Ajax" or the "Town")

OF THE FIRST PART,

- and -

WINDCORP GRAND HARWOOD PLACE LTD.

(hereinafter referred to as the "Developer")

OF THE SECOND PART.

WHEREAS the Owner and the Town entered into a Development Agreement and an Agreement of Purchase and Sale, dated July 13, 2013 (the "Agreement") with respect to, among other matters, the purchase by the Developer of certain lands owned by the Town;

AND WHEREAS the parties hereto have agreed to amend the Agreement.

NOW THEREFORE this Agreement witnesseth that in consideration of mutual benefits, the Parties hereto agree as follows:

1. Section 3.5 of the Agreement is amended by deleting the words "within twelve (12) months of submission by the Developer" and inserting the following "by April 15, 2015".
2. Section 3.7 of the Agreement is amended by deleting the words "Within ninety (90) days of the Execution Date" and inserting the following "Sixty days prior to the Closing Date".
3. Section 3.8 of the Agreement is amended by deleting the words "(provided that the Phase 1A Lands have been closed as part of the Harwood Avenue road allowance, as referred to in Subsection 3.7 above)".
4. This shall be of the essence of this agreement and each of its provisions.
5. Except as specifically amended hereby the parties hereto do in all respects ratify and confirm the provisions of the Agreement.
6. This agreement shall be binding upon and enure to the benefit of each of the parties and their respective successors and assigns.
7. This agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this agreement.

[Signature page to follow.]

IN WITNESS WHEREOF the parties have signed this agreement by the hands of their respective officers duly authorized in that behalf as of the date set out above.

THE CORPORATION OF THE TOWN OF AJAX

Per: 
Name: Steve Parish
Title: Mayor

Per: 
Name: Nancy Nicole Wellsbury
Title: Deputy Clerk

We have authority to bind the Corporation.

WINDCORP GRAND HARWOOD PLACE LTD.

Per: 
Name: Laura Starr
Title: President

I have the authority to bind the Corporation.

AMENDING AND ASSUMPTION AGREEMENT made this ^{29th} day of June, 2015.

BETWEEN:

THE CORPORATION OF THE TOWN OF AJAX

(hereinafter referred to as "Ajax" or the "Town")

OF THE FIRST PART.

- and -

WINDCORP GRAND HARWOOD PLACE LTD.

(hereinafter referred to as the "Developer")

OF THE SECOND PART,

- and -

LEMINE REAL ESTATE CONSULTING INC.

(hereinafter referred to as the "Assignee")

OF THE THIRD PART.

WHEREAS the Developer and the Town entered into a Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 with respect among other matters the purchase by the Developer of certain lands owned by the Town and defined in such agreement as the Agreement;

AND WHEREAS the Developer and the Town entered into an Amending Agreement dated September 22, 2014 for the purposes of amending the Original Agreement (the "First Amending Agreement");

AND WHEREAS Site Plan Approval has been issued for the Proposed Development subject to the Developer entering into a site plan agreement with the Town (the "Site Plan Agreement");

AND WHEREAS the Developer has waived the Purchaser's Conditions as defined in the Agreement save and except the Purchaser's Conditions set out in Section 11.1 (a) (c) and (d) of the Agreement;

AND WHEREAS the Developer and the Town entered into a License of Land and Temporary Sales Pavilion Agreement dated September 2014 (the "Sales Pavilion Agreement") in connection with the construction by the Developer for the Sales Pavilion as herein defined;

AND WHEREAS by an agreement dated June 23, 2015 the Developer has assigned the benefit of the Agreement and the Sales Pavilion Agreement to the Assignee;

AND WHEREAS the Town, in accordance with the Agreement and the Sales Pavilion Agreement has been requested to approve the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee;

AND WHEREAS in consideration of the Town approving the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee the parties hereto have agreed to further amend the Agreement as herein set out (the "Second Amending Agreement").

NOW THEREFORE this Second Amending Agreement witnesseth that in consideration of mutual benefits the Parties hereto agree as follows:

1. Subsection 1.18 of the Agreement is amended by deleting "Windcorp Grand Harwood Place Ltd." and substituting therefore "Lemina Real Estate Consulting Inc."

2. Subsection 1.53 of the Agreement is deleted and the following substituted therefore:

"Site Plan Approval" means the approval granted by the Town for the site plan and associated drawings dated April 7, 2015 under Subsection 11.3 (a) pursuant to Section 41 of the Planning Act.

3. Subsection 1.57 of the Agreement is amended by deleting the words "described on Schedule "B-1 and" and subsection 1.39 of the Agreement is amended by adding the words "and described in Schedule "B-1".

4. Section 1 Definitions of the Agreement is amended by adding the following thereto:

"1.51.1 "Sales Pavilion" means the sales pavilion to be constructed by the Developer in accordance with the Sales Pavilion Agreement on lands owned by the Town for the purposes of selling units within the Proposed Development".

5. Subsection 3.4 (a) of the Agreement is deleted and the following substituted therefore:

"Following its acquisition of the Phase 1A Lands, the Developer agrees to proceed expeditiously with the development of the Project Buildings to be located thereon. In this regard the Developer covenants and agrees to commence construction of the building in the Proposed Development no later than twelve (12) months from the date of the satisfaction or waiver of the Purchaser's Conditions set out in Section 11.1 (d) of the Agreement as amended. The Developer shall be required to construct the stacked townhouse live/work units in conjunction with the construction of the building in the Proposed Development".

6. Subsection 3.4 (b) of the Agreement is amended by adding the words " as more particularly described in the Site Plan Approval" following the words "Utility Lands" in line 4 of the said subsection.

7. Subsection 3.9 of the Agreement is amended by inserting the words " as more particularly described in the Site Plan Approval" after the words "in Schedule "G".

8. Subsection 3.8 "Temporary Sales Office" of the Agreement is amended by deleting the second paragraph of the subsection 3.8 and by deleting the words " the Phase 1A Lands " in the first paragraph of subsection 3.8 and substituting therefore the words " the Site as defined in the Sales Pavilion Agreement".

9. Subsection 6.5 is deleted from the Agreement.

10. Subsection 6.1 of the Agreement is amended by adding the words "being the lands described as Part 1 on Plan 40R-28209".

11. Subsection 7.1 of the Agreement is amended to delete the words "an approximate area of 2.35 acres" and substitute therefore the words "an area of 0.98 hectares".

12. Subsection 7.6 of the Agreement is amended by deleting all reference to the Phase 1B Lands in subparagraphs (a), (b), (c) and (f) such that it is understood and agreed that Eligible Assembly Costs shall not include any cost whatsoever associated with the Private Phase 1 B Lands or the Town Phase 1B Lands except as set out in subparagraph (g) of subsection 7.6.

13. Subsection 7.7 of the Agreement is amended by deleting the words "as to 50% by way of cash repayment to the Developer and as to 50% by reducing the indebtedness secured by VTB" and substituting therefore the words "by first reducing the indebtedness secured by the VTB and thereafter, if any part of the difference remains, by way of cash repayment to the Developer".

14. Subsection 7.8 of the Agreement is amended by deleting all reference to the Phase 1B Lands therein.

15. Subsection 8.1 (a) (i) of the Agreement is amended by deleting the words "Development Plans" and substituting therefore the words "Site Plan Approval".

16. Subsection 8.1 (a) (ii) of the Agreement is amended by deleting the words "within three (3) months from the Closing Date" and substituting therefore "in accordance with Subsection 3.4 (a) of this Agreement".

17. Subsection 11.1 (d) of the Agreement is amended by deleting the words "By the first anniversary of the Execution Date" and substituting therefore "By July 15, 2016". Subsection 11.1 (d) of the Agreement is further amended by deleting "The Developer shall have the right to extend the date for the satisfaction of this condition on two occasions, each such extension not to exceed six (6) months, and provided that the Developer gives not less than thirty (30 days' notice to the Town of each such extension".

18. Subsection 11.3 (a) of the Agreement is amended by adding the following thereto:

"The Site Plan Agreement shall be entered into no later than December 31, 2015. It is understood and agreed that the Site Plan Agreement shall include provisions for the delivery of security to the Town in the form of a letter of credit issued by a Schedule 1 Canadian Bank securing, among other matters, the installation of the internal and external road works, sanitary and storm sewer works, watermains and connections, engineering approvals and landscape works".

19. Subsection 11.3 (b) of the Agreement is amended by deleting the words "the Closing Date" and substituting therefore the words "December 31, 2015" and by adding the words "or commenced expropriation of, in accordance with subsection 11.7," after the word "expropriated". Subsection 11.3 (b) is further amended by adding the following thereto;

"In the event this Agreement is terminated for any reason and the Developer has acquired the Utility Lands the Town shall have the option, but not the obligation, to purchase the Utility Lands from the Developer at the price paid by the Developer for the Utility Lands. The Developer shall, no later than the tenth (10th) day after the date this Agreement is terminated, deliver to the Town a copy of each agreement of purchase and sale entered into by the Developer for the purchase of the Utility Lands. Within thirty (30) days following the delivery of all the agreements of purchase and sale the Town shall advise the Developer, in writing, of its intention to purchase all but not less than all of the Utility Lands from the Developer failing which the right of the Town to purchase the Utility Lands as herein set out shall be at an end. In the event the Town exercises its

right to purchase the Utility Lands as herein set out the purchase shall be completed in accordance with subsection 8.2 (d) of the Agreement.

20. Subsection 11.3 is further amended by adding the following thereto:

"(c) The Developer shall no later than July 15, 2015 deliver to the Town the securities required to be delivered pursuant to the Sales Pavilion Agreement. It is acknowledged that it is the intent of the Developer to commence construction of the Sales Pavilion no later than August 1, 2015 and complete construction of the Sales Pavilion no later than November 30, 2015. Notwithstanding the Developer's intent as herein set out, it is a condition of this subsection 11.3 (b) that the construction of the Sales Pavilion shall commence no later than January 2, 2016 and the completion of the construction shall be no later than April 15, 2016, subject to weather conditions. In addition the Developer shall, no later than July 8, 2015 complete the installation of the curbing, paving and required site works required for the construction and use of the Sales Pavilion in accordance with the Sales Pavilion Agreement."

21. Subsection 11.6 of the Agreement is amended by deleting the words "the date which is sixty (60) days prior to the Closing Date" and substituting therefore the words "December 31, 2015."

22. Subsection 11.7 (b) (i) is amended by deleting the words "the date which is six months before the expected Closing Date" and substituting therefore "September 1, 2015".

23. Section 13 of the Agreement is deleted in its entirety.

24. Section 14 of the Agreement is amended as follows:

"The title of the Section shall now read "PHASE 1B LANDS, PHASE 2 LANDS AND PHASE 3 LANDS".

Section 14 of the Agreement is further amended by including the Phase 1B Lands owned by the Town in the Right of First Offer in favour of the Developer such that the definition of "Town Phase 2 and Phase 3 Lands" shall now read "Town Phase 1B, Phase 2 and Phase 3 Lands".

Subsection 14.1 of the Agreement is further amended by deleting the words "ninety (90), one hundred and twenty (120) and one hundred and twenty (120) in subparagraphs (a), (b) and (c) and substituting therefore the words "thirty (30), ninety (90) and ninety (90)" respectively.

Subsection 14.1 of the Agreement is further amended by adding subsection 14.1 (e) as follows thereto:

" (c) In addition to the Right of First Offer set out in this subsection 14.1, upon commencement of construction of the building for the Proposed Development the Town and the Developer, if the Developer elects, in writing, within thirty (30) days of the commencement of such construction, will enter into good faith negotiations with respect to the acquisition and development of the Town Phase 1B, Phase 2 and Phase 3 Lands which will be in the same form and content as this Agreement, mutatis mutandis, or as the parties may further agree to. It is understood and agreed that, prior to commencement of negotiations and as a condition of the Town to negotiate an agreement for the acquisition of the Town Phase 1B, Phase 2 and Phase 3 Lands, the Developer shall submit to the Town, for its approval, a concept plan for the proposed development of the Phase 1B, Phase 2 and Phase 3 Lands. The agreement described in this subsection (c) shall be entered into within ninety (90) days of the receipt of the notice by the Town of the Developer's election to enter into such negotiations. In the event the Developer does not elect to enter into negotiations within the time set out in this

subsection (e) or the agreement has not been entered into by the date set out in this subsection (e) the obligations of the Town to enter into any negotiations and the Town's obligations to give the Developer any right of first offer set out in this subsection 14.1 shall be at an end. For purposes of clarity it is understood and agreed that the Phase 1B Lands shall be developed with the Phase 2 Lands or the Phase 3 Lands and the Town's obligation to negotiate for the sale of the Town's Phase 1B, Phase 2 and Phase 3 Lands as set out in this subsection 14.1 (e) shall be subject to a concept plan that provides for the development of the Phase 1B Lands concurrently with the Phase 2 Lands or the Phase 3 Lands unless the Town agrees otherwise."

Subsection 14.1 (e) of the Agreement is amended by adding the words "and the right of election in favour of the Developer set out in subsection 14.1 (e)" after the words "then the bareh right" in line five of subsection (e).

25. Subsection 17.3 of the Agreement is hereby amended by adding thereto the following:

"in the case of the Assignee addressed to it at:

5000 Yonge Street
Unit 1806
Toronto, Ontario
M2N 7E9

Attention: Executive Director
Telephone: (416) 224-8898

With a copy to:

Bogart Robertson and Chu LLP
20 Adelaide Street East
Suite 303
Toronto, Ontario
M5C 2T6


Attention: Brian Chu
Telephone: (416) 601-1991

26. Schedule "B-1" of the Agreement is amended by deleting the words "DESCRIPTION OF LAND" and substituting therefore the words "DESCRIPTION OF THE PHASE 1A LANDS". Schedule "B-1" is further amended by deleting the words "as to be determined by the preparation of a reference plan of survey" and substituting therefore the words "now being Part 1 Plan 40R2E209". Subsection 17.3 is amended by changing Schedule "B-1" Description of Lands to Schedule "B-1" Description of Phase 1A Lands.
27. Time shall be of the essence of this Agreement and each of its provisions.
28. The Assignee hereby covenants with the Town to be bound by the terms and conditions of the Agreement as amended and the Sales Pavilion Agreement.
29. The Town hereby consents to the assignment of the Agreement and the Sales Pavilion Agreement to the Assignee. This Second Amending Agreement shall only take effect on the assignment of the Agreement to the Assignee.
30. Unless otherwise defined in this Second Amending Agreement, the capitalized terms and definitions in the Agreement shall apply to this Second Amending Agreement and the capitalized terms defined in this Second Amending Agreement shall apply to and have the same meaning in the Agreement.

31. Except as specifically amended hereby the parties hereto do in all respects ratify and confirm the provisions of the Agreement.
32. This Agreement shall be binding upon and ensure to the benefit of each of the parties.
33. This Agreement may be executed and delivered in several counterparts, each of which shall be deemed an original but all of which when taken together shall constitute one and the same Second Amending Agreement.

IN WITNESS WHEREOF the parties have signed this Agreement by the hands of their respective officers duly authorized in that behalf as of the date set out above.

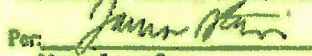
THE CORPORATION OF THE TOWN OF AJAX

Per: 
Name: Steve Parish *COLLEEN JORDAN*
Title: Mayor (Acting)

Per: 
Name: Nicole Wellsbury
Title: Deputy Clerk

We have authority to bind the Corporation.

WINDCORP GRAND HARWOOD PLACE LTD.

Per: 
Name: Laura Starr
Title: President

I have the authority to bind the Corporation.

LEMINE REAL ESTATE CONSULTING INC.

Per: 
Name: Thomas Lee
Title: Executive Director

I have the authority to bind the Corporation.



July 15, 2016

BY EMAIL: ronald.hawkshaw@pmhlawoffice.com

Ronald John Hawkshaw
Barrister & Solicitor
Polak McKay & Hawkshaw, LLP
467 Westney Road South, Unit 16
Ajax, Ontario L1S 6V8

Dear Mr. Hawkshaw,

**RE: WAIVER AND AMENDMENT
LEMINE REAL ESTATE CONSULTING INC. ("LEMINE") AND THE TOWN
OF AJAX ("AJAX")**

As per LeMine's discussion with Ajax on July 11, 2016, and Ajax's subsequent email dated July 12, 2016 requesting LeMine's agreement with certain provisions, as more particularly set out below, please be advised that LeMine agrees with and accepts the following:

a. *Based on the assurances given to the Developer by the General Governance Committee members on July 11, 2016 with respect to permitting the Developer to submit an amended Site Plan and an amendment to the Site Plan Agreement for the addition of two storeys, changes to the west elevation (approximately 170 units) and additional underground parking to the Project Building, the Developer hereby waives condition 11.1 (d) as amended by the Amending and Assumption Agreement dated June 29, 2015.*

b. *The Development Agreement and Agreement of Purchase and Sale dated July 15, 2013 as amended is hereby further amended by the addition of Subsection 11.1 (f) as follows:*

"By October 31, 2016 the Town has granted approval of an amended Site Plan and an amendment to the Site Plan Agreement dated December 29, 2015 that permits the addition of two storeys, changes to the west elevation (approximately 170 units) and additional underground parking to the Project Building. The Developer agrees to submit to the Town a revised Site Plan showing the addition of the two storeys, changes to the west elevation and one additional level of underground parking to the Project Building on or before September 15, 2016. It is understood and agreed that nothing herein obligates the Town to grant such approval. In the event the Town has granted the approval as herein set out this condition shall be deemed to have been satisfied."



I trust you will find the foregoing satisfactory. I ask you to kindly indicate your acceptance of the provisions as set out above, by signing and dating below and returning the same to my attention.

Please contact me for any further information.

Thank you in advance.

Yours Very Truly

Gurpreet (Rocky) Badwal
General Counsel

CC: Gary Muller (email); Geoff Romanowski (email)

ACCEPTANCE

By signing below, we, the Town of Ajax, hereby accept the provisions set out above this _____ day of July, 2016.

TOWN OF AJAX

Per:

Name:

Title:

RONALD J. HAWKSHAW
Town Solicitor

Appendix “E”

Ritchie Ketcheson
Hart &
Biggart LLP

Barristers, Solicitors, Notaries
1 Eva Road, Suite 206
Toronto, Ontario M9C 4Z5
Tel: (416) 622-6601 ext. 224
Fax: (416) 622-4713
John R. Hart
Tel: 416-622-6601 ext. 1009
email: jhart@ritchieketcheson.com

October 20, 2022

VIA EMAIL

Wendy Greenspoon
Garfinkle Biderman LLP
1 Adelaide St. E.
Toronto, ON M5C 2V9

Dear Ms. Greenspoon:

Re: Town of Ajax re Central Park Ajax Receivership Sale

We are in receipt of your letter dated October 12, 2022.

By way of background, you will recall that the Town's right of repurchase of the Central Park Ajax Lands was found to be valid at Trial by Madame Justice Mullins and that decision was upheld by the Court of Appeal. Subsequently, the Town commenced legal proceedings for the purpose of requiring LeMine to deliver the Central Park Ajax Lands to the Town in exchange for the purchase price paid by LeMine, all in accordance with the existing development agreement. In defending that action, your client, among others, challenged the right of the Town to such a reconveyance.

Your client brought an Application to appoint a Receiver and, rather than engage in lengthy legal proceedings concerning the Town's right of repurchase, the Town and your client agreed on the terms of a Consent Receivership Order as between them. Interestingly, LeMine opposed the Receivership Order sought by your client and consented to by the Town. The position of LeMine was not accepted by Mr. Justice Cavanagh at the hearing of the Application, and the appeal delivered by LeMine to the decision of Mr. Justice Cavanagh was withdrawn shortly before its hearing date.

Accordingly, the Receiver is now moving forward with the sale of the Central Park Ajax Lands, recognizing that it must serve two principals, namely the Creditors and the Town.

As you are aware, the amount of money available for the Creditors for distribution in the event that the Town's right of repurchase proceeded to finality would have resulted in

only the purchase monies paid by LeMine being available for distribution to the Creditors. With the Receivership Order in place, the Town is consenting to a sale on the open market of the lands, on certain terms and conditions.

You reference the following terms and conditions and we offer our comments upon same:

1. "The requirement for commencement of construction within ninety (90) days and completion within thirty (30) months" - There were time parameters placed on the original development agreement. In fact, Mr. Liu attempted to extend the start date, without success. Accordingly, we do not share your opinion regarding this condition being outside of the original development agreement.
2. "The requirement that construction be in accordance with the original plans from 2015" - We fail to see how this term is outside the original development agreement, as that requirement maintains the status quo. In fact, we see this as a beneficial term, in that any prospective purchaser essentially has a "turn key" construction project, without having to engage in any pre-construction development processes.
3. "The restriction with respect of any right of appeal upon any denial of an application to deviate from the original plan" - The original development agreement prohibited any material change from the agreed upon original plan and, again, we fail to see how this is different than the original development agreement.

You then expanded upon several of your points and we wish to respond to same.

You are suggesting that a 90-day construction commencement period is "entirely unrealistic". You make no suggestion as to what a realistic timeline would be. Put simply, we are of the opinion that the two outstanding issues that would need to be addressed by the new purchaser would be pre-sales, for financing purposes, if so needed, and construction scheduling, for the purpose of ensuring that the building can be constructed by the trades within the proposed time parameters. The Town would be amendable to discussions regarding an extension to the 90-day period, if you believe this to be an issue.

With respect to the Town's "insistence upon archaic plans that were conceived over 7 years ago", we would comment that these "archaic plans" are what make this project a more saleable commodity. Put simply, these "archaic plans" have been through the complete development process and are at the point where a building permit can be issued. To entertain changes for a new development will result in development processes starting again, thus delaying the construction of the project even more. The Town wants this project completed and is not keenly interested in starting the process again from the beginning.

You express some concern about the letter of credit provision and conclude with the question "since when was the Town entitled to have the repurchase entirely funded?". Put simply, the original development agreement entitled the Town to have the repurchase entirely funded by having the purchase price simply being returned to LeMine, with a reconveyance of the land to the Town at that time.

The delay in the completion of the present Development Agreement was due, in large part, to the right of repurchase issue. The Town needed an element of control by way of repurchase right. The creditors were not prepared to permit the Town to use money that they suggest would otherwise be due to them as creditors to be used by the Town for a repurchase. In the face of this standoff, the concept contained in the present Development Agreement was created, that being let the prospective purchaser set its own repurchase price and post a letter of credit for that sum for use by the Town, should a repurchase become necessary. A purchaser that was confident in its ability to build would likely post little or no money in the letter of credit as there would be little to no risk in the Town repurchasing the lands. A builder with little to no confidence in its ability to build would want to be compensated for its full purchase price and therefore would deliver a letter of credit in a much higher amount for use by the Town in the event of a repurchase. Quite frankly, this risk/reward aspect of the repurchase right permits the creditors to receive their payments, whatever they should be, without any holdback for potential repurchase use, and should be welcomed by the creditors.

We conclude our letter by reminding you that this receivership sale is not solely for the benefit of the creditors. This is a unique situation where the rights of both the creditors and the Town need to be balanced and, with all due respect, we are of the opinion that the balancing act has been effectively achieved by the present Development Agreement that your client has reviewed. We are very much surprised by your client's anticipated position in opposition to this sale and would suggest that you review the comments set

out above. After such review, we expect that you will agree that the appropriate balancing act for the rights of both the Town and the creditors has been achieved.

If, however, having reviewed these comments, you have any constructive suggestions, we would be pleased to review and consider same on behalf of the Town.

Yours very truly,

**RITCHIE KETCHESON
HART & BIGGART LLP**

A handwritten signature in blue ink, appearing to read "John R. Hart", is written over the printed name and firm name.

John R. Hart
JRH/co

Appendix “F”

From: John Hart <jhart@ritchieketcheson.com>
Sent: Monday, October 30, 2023 2:58 PM
To: Avrom Brown; Alexander Soutter; Rebecca Kennedy; Tannenbaum, Bryan; Berger, Jeff
Cc: Geoff Romanowski; Ronald Hawkshaw; Andrew Biggart
Subject: RE: List of Plans

Good Afternoon, All

I have received the following information from Geoff Romanowski.

Let me start by indicating that all of the drawings listed on the Site Plan Agreement that was signed (and provided with the earlier e-mail) are presently in the office of Geoff Romanowski and these are the approved site plan drawings.

Let me continue by indicating that Mr. Liu did not pursue a Building Permit for 10 storeys as he chose to pursue (unsuccessfully) his 12/3 development. Geoff indicated to me that the premise upon which the assertion was made that a Building Permit could be issued almost immediately was that these documents existed. Geoff has just confirmed that no building permits were submitted for the Phase 1A Lands nor were demolition permits issued for the Utility Lands. Those facts were previously known. And it has been expected that these drawings would need to be up-dated now in 2023 (site plan drawings and subsequent building permit drawings). The Town never contemplated that these drawings could not support a building permit; in fact, the Town was informed by the developer (Lemine) at the time that the building permit drawings were being worked on in the background while the 12/3 development proposal was being pursued. This is also the reasoning for going with the existing approvals and working with the consultancy cast to produce these final site plan drawings and permits submissions.

John

From: Avrom Brown <abrown@GARFINKLE.com>
Sent: October 30, 2023 2:14 PM
To: Alexander Soutter <ASoutter@tgf.ca>; Rebecca Kennedy <Rkennedy@tgf.ca>; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; Berger, Jeff <jeff.berger@rsmcanada.com>; John Hart <jhart@ritchieketcheson.com>
Subject: List of Plans

All (and I've included John)

This is where the list of plans came from.

I can't imagine they would be referenced in this Agreement in 2015 unless they were on file with the Town so the Town should still have copies.

Whether they are final construction drawings or only preliminary, that's another story.



Avrom W. Brown*
Partner

*Services provided through a professional corporation
Garfinkle Biderman LLP
Dynamic Funds Tower, Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7600
Fax No: 416.869.0547
E-mail: abrown@garfinkle.com
www.garfinkle.com

IMPORTANT NOTICE: This message and the information contained therein is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor client-privilege and contain information that is confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify Garfinkle Biderman LLP immediately by contacting (416) 869-1234 and delete this electronic message from your computer system and that of your Internet Service Provider. Please note that any information provided via electronic messaging will be collected in accordance with Garfinkle Biderman LLP's Privacy Policy (the "Policy"), which adopts the "Firm Privacy Policy" provisions provided by the Lawyer's Professional Indemnity Company, in compliance with the requirements of the Personal Information Protection and Electronic Documents Act, S.C. 2000 c.5., as amended. This Policy is available upon request from Garfinkle Biderman LLP.

From: Anne Pulla <apulla@GARFINKLE.com>
Sent: Monday, October 30, 2023 2:07 PM
To: Avrom Brown <abrown@GARFINKLE.com>
Subject:



Anne Pulla
Assistant to Avrom W. Brown
Garfinkle Biderman LLP
Dynamic Funds Tower, Suite 801
1 Adelaide Street East
Toronto, Ontario M5C 2V9
Tel No: 416.869.1234
DIRECT LINE: 416.869.7622
Fax No: 416.869.0547
E-mail: apulla@garfinkle.com
www.garfinkle.com

IMPORTANT NOTICE: This message and the information contained therein is intended only for the use of the individual or entity to which it is addressed. The message may be protected by solicitor client-privilege and contain information that is confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message to the intended recipient, you are notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify Garfinkle Biderman LLP immediately by contacting (416) 869-1234 and delete this electronic message from your computer system and that of your Internet Service Provider. Please note that any information provided via electronic messaging will be collected in accordance with Garfinkle Biderman LLP's Privacy Policy (the "Policy"), which adopts the "Firm Privacy Policy" provisions provided by the Lawyer's Professional Indemnity Company, in compliance with the requirements of the Personal Information Protection and Electronic Documents Act, S.C. 2000 c.5., as amended. This Policy is available upon request from Garfinkle Biderman LLP.

Appendix “G”

From: Alexander Soutter
Sent: Friday, November 3, 2023 12:01 PM
To: 'jhart@ritchieketcheson.com' <jhart@ritchieketcheson.com>
Cc: Rebecca Kennedy <Rkennedy@tgf.ca>
Subject: Central Park Ajax [IMAN-CLIENT.FID140057]

John,

For two and a half years the Town repeatedly characterized the lands subject to the receivership as “shovel ready” and made it clear that a purchaser could promptly make an application for a building permit based on existing drawings (collectively, the “**Representations**”).

The Town’s approach to negotiations regarding the development agreement was consistent with the Representations. An early draft development agreement circulated by the Town would have required a developer to commence construction based on existing designs within 90 days – a feat that would only be possible if the necessary construction drawings had already been submitted to the Town. Further the development agreement that was included in the record before the Court on the June 1, 2023, sale procedure hearing provided that the purchaser could make an application for a building permit within 60 days. Again, such a feat would have only been possible if the necessary drawings already existed.

The Receiver was shocked to receive your email where you advise that drawings necessary for a building or demolition permit were never submitted to the Town. That is entirely inconsistent with the receivership properties being development ready.

We understand that you have spoken with Avrom Brown regarding the source of the Town’s belief in making the Representations, however, the fact remains that a cornerstone assumption of the Receiver’s negotiations with the Town regarding the development agreement was that the Town’s Representations were true.

Had the lands been marketed with the true timeline for the development of the project, the result of the sale procedure may well have been different. The Town’s delays (as described in the Second Report) and Representations to the Receiver have enriched the Town at the expense of other creditors.

Irrespective of the ultimate transaction for the sale of the lands subject to the receivership, the Receiver reserves all of its rights and remedies in respect of the Representations.

Regards,
Alex

Appendix “H”

November 13, 2023

Mr. Alex Soutter
Thornton Grout Finnigan LLP

Dear Mr. Soutter:

Re: Town of Ajax re Receivership Sale of Central Park Ajax Lands

We wish to address your email dated November 3rd, 2023 and the allegations contained therein.

Receivership Order

The Receivership Order of the Honourable Mr. Justice Cavanagh dated April 15th, 2021 provides that “RSM Canada Limited is hereby appointed Receiver, without security, of the Harwood Properties and for **all of the assets, undertakings and properties of the debtors** acquired for, or used in relation to the Harwood Properties . . .” (emphasis added).

It is apparent from that provision of the Receivership Order that the Receiver acquired all right, title and interest that Lemine (and the other debtors) had in relation to the various plans and drawings set out and specified in the executed Site Plan Agreement made between the Town and Lemine. The Receiver was in the best position to review all relevant material when exercising its due diligence, as it was required to do prior to undertaking the bidding process. In addition, as a Receiver in possession of all plans and drawings prepared for Lemine, the Receiver had the ability to review the existence and status of all plans and drawings related to the subject site. The Receiver had the ability to determine whether bidders would be able to utilize the plans and drawings, given the likelihood that the various parties who had prepared same had not been paid in full by Lemine (and the other debtors).

In addition to the Receiver’s unique position in possessing all plans and drawings of Lemine, we also note, as set out below, that no representations were ever made by the Town to anyone that building permit or demolition permit drawings had ever been submitted to the Town. This appears to have been an assumption made by the Receiver, notwithstanding the fact that the Receiver is in possession of all plans and drawings prepared by or on behalf of Lemine.

Proposed Development Agreement

The Proposed Development Agreement was negotiated among and agreed to by the Receiver, the Creditors and the Town for the purpose of having same provided to prospective bidders for consideration and ultimately agreement.

In Paragraph 29 of the proposed Development Agreement, there are two representations made by the Town. They are:

- (a) “As of the date of this Agreement, the Durham Regional In-Force Official Plan, the Town’s In-Force Official Plan and the In-Force Zoning By-law applicable to the Development Lands permits the mixed-use development to be constructed upon the Development Lands”;
- (b) “The Town will not initiate or grant any amendment to the In-Force Official Plan or any amendment to the In-Force Zoning By-law applicable to the Development Lands or pass an interim control By-law which would have the effect of prohibiting or delaying the construction of the mixed-use development.”

No representations or warranties were made in the proposed Development Agreement, or at any time, that:

- (a) A Building Permit had been issued;
- (b) Drawings for a Building Permit Application had been prepared and/or submitted to the Town.

The Site Plan process is completely different than the Building Permit process. The plans and drawings created for the purpose of finalizing a Site Plan application are, quite obviously, different than those used for the purpose of finalizing a Building Permit application.

The proposed Development Agreement contains the term “Commence Construction” as the trigger for releasing both the Town’s repurchase right and the creditors’ money. The term “Commence Construction” is a defined term and means:

“the day upon which (i) the Developer first starts *excavation* for the construction of the foundation and underground parking for the mixed-use development, (ii) the Developer first starts *demolition* of the buildings located on the utility lands, and (iii) the Receiver has confirmed, in its sole discretion, that excavation and demolition has begun by giving written notice to the Developer and the [Town].” (emphasis added).

To give effect to the term “Commence Construction”, paragraph 3 provides that “(t)he Developer shall apply for a permit to allow construction to commence within 60 days after the date on which the Developer’s purchase of the Schedule A lands from the Receiver closes, and commence construction of the mixed-use development within the greater of 150 days after such permit has been obtained, or such other period mutually agreed to by the Developer, the Receiver and Ajax (the “Construction Commencement Date”).”

The term “shovel ready”, which you raise in your e-mail, is not a defined term in the proposed Development Agreement. That being said, there are no planning hurdles in the way of any developer applying for the necessary permits to “commence construction” (as that term is defined

in the proposed Development Agreement). To that end, the project is “shovel ready” for the purpose of overcoming the repurchase trigger event contained in the proposed Development Agreement.

Estimated Cost of Updated Drawings

The bid of [REDACTED] collapsed when it sought a reduction of \$3 Million in the proposed purchase price. That reduction was sought for the alleged purpose of offsetting “the anticipated costs to be incurred by [REDACTED] in connection with the existing Plans not yet paid for and to have the remaining plans and related drawings prepared and finalized in fulfillment of all building permit requirements is estimated at roughly \$3 Million.”

Had [REDACTED] conducted even a cursory search of the materials provided by the Receiver for review, or had it made such an inquiry of the Town, the proposed purchaser would have determined that no building permit drawings whatsoever were ever provided or filed with the Town. Put simply, the Town produced to the Receiver the materials that the Town had in its possession, none of which included any building permits or even building permit drawings.

Issuance of Permits

As indicated in the proposed Development Agreement, the trigger event for the commencement of construction relates only to excavation work and demolition work. Both excavation work and demolition work require separate permits, and the issuance of the various other permits for the construction of this project is not required within the 150-day parameter established in the proposed Development Agreement. In fact, there is no requirement in the proposed Development Agreement as to the issuance date of any other permits, the underlying assumption being that the excavation permit and the demolition permit would be issued prior to the 150-day period. At the back end of the project, the Developer is required to complete construction within 30 months of commencing construction. The term “complete construction” is defined to mean “the conclusion of both the construction and clean-up process on the Development Lands, and ready for occupancy closing of the units.” The expectation therefore is that permits will be issued and construction will be conducted during a 30-month period, with the finalization of such construction, at or before the end of that 30-month period.

Response to Email dated November 3rd, 2023

You have put the Town on notice that “the Receiver reserves all of its rights and remedies in respect of the Representations”, a term that you define in your email dated November 3rd, 2023 as being a characterization made by the Town of the lands that are subject to the receivership as being “shovel ready” and that a purchaser could promptly make an application for a building permit based on existing drawings.

As outlined in this letter, such Representations as alleged in your email dated November 3rd, 2023 were not made by the Town and could not have been made by Town, given the existing state of affairs in this matter.

The Receiver would also be aware that such Representations could not have been made by the Town as the Receiver would know, after examining the plans and drawings in its possession, that no building permit or demolition plans existed nor is there any record of any such plans or drawings ever having been filed with the Town.


As well, the characterization that the Town is engaged in delay solely for its own economic purpose is categorically untrue. The Town's overriding concern in this matter is that its "vision" of development on the subject property comes to fruition. The Town has been consistent throughout the entire venture; the Town wishes to see a building constructed on this site that is in keeping with the Town's vision for the property. You will recall that the Town originally owned this property and had inserted what it considered to be appropriate safeguards in the original Development Agreement and Agreement of Purchase and Sale to ensure that a building is actually constructed on the lands. The Town has again attempted to insert similar safeguards in the proposed Development Agreement, and nothing more.

The Town has always had one objective for this site - the development of an appropriate building. That objective has always been secured through the Town's right of repurchase. The Creditors have had a different objective - the return of their money. The Receivership process was implemented to address, as much as possible, the objectives of both the Town and the Creditors. If the Creditors were under the mistaken assumption that building permit drawings and demolition drawings had been prepared, that is something that they could have asked the Receiver and the Receiver, in turn, could have answered those questions by examining the plans and drawings in its possession. Alternatively, the Creditors could have asked the Town if it had ever received building permit drawings and demolition permit drawings from Lemine. It appears that the Creditors never asked such a question of the Receiver or of the Town.

Any attempt to suggest that the Town has responsibility for the present situation will be defended vigorously by the Town.

Yours very truly,

**RITCHIE, KETCHESON
HART & BIGGART LLP**


John R. Hart
JRH/dc

Appendix “I”

RSM Canada Limited
Court Appointed Receiver of 134, 148, 152, 184/188, 214,
224 and 226 Harwood Avenue South, Ajax
Interim Statement of Receipts and Disbursements
For the period April 15, 2021 to January 31, 2024

Receipts	
Receiver's Certificate Borrowings	\$ 1,250,000
Rental Income	143,367
HST Collected	18,638
Interest	12,027
Miscellaneous	73
Total receipts	<u>\$ 1,424,105</u>
Disbursements	
Repairs and Maintenance	\$ 117,318
Property Management Fees	88,113
Receiver's Certificate Financing and Administrative Fees	45,000
Insurance	40,000
Waste Removal and Disposal	19,029
Utilities Paid - Gas	16,194
Utilities Paid - Water	11,692
Appraisal Fees	7,750
Miscellaneous	7,748
Interest	5,252
Environmental Site Assessment	5,000
Legal Fees and Disbursement	373,859
Receiver's Fees & Costs	348,694
HST Paid	127,132
PST Paid	2,880
Total disbursements	<u>\$ 1,215,660</u>
Excess of Receipts Over Disbursements	<u>\$ 208,445</u>

E&OE

Appendix “J”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445
CANADA INC.**

Respondents

AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn February 3, 2024)

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

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 an order of the Court dated April 15, 2021, RSM was appointed receiver (the "Receiver"), without security, over the lands and premises described in the Appointment Order (the "Harwood Properties").

3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by RSM in respect of the receivership proceedings from October 20, 2020 to December 31, 2023 (the "Period"). The total fees charged for the Period are \$387,438.70, plus disbursement of \$39.38 and HST of \$50,372.21 for a total of \$437,850.29. The average hourly rate charged during the Period was \$450.08.

4. The invoices are a fair and accurate description of the services provided and the amounts charged by RSM for the Period.

5. Attached hereto and marked as Exhibit "B" is a schedule summarizing the invoices in Exhibit "A", the total billable hours charged, the total fees charged and the average hourly rate charged.

6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

SWORN BEFORE ME remotely by)
Bryan A. Tannenbaum, stated as)
being located at the City of Toronto in)
the Province of Ontario, before me at)
the City of Toronto in the Province of)
Ontario, on February 3, 2024, in)
accordance with O. Reg 431/20,)
Administering Oath or Declaration)
Remotely.)



A Commissioner, etc.



BRYAN A. TANNENBAUM

Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 3rd DAY OF FEBRUARY, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.**



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date May 20, 2021

Client File 8142410/10000
Invoice 1
No. 6350431

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending April 30, 2021.

Date	Professional	Description
10/20/2020	Bryan Tannenbaum	Zoom call with W. Greenspoon of Garfinkle Biderman LLP, J. Lee of Metcalfe, Blainey & Burns LLP, C. Ming, Eric and M. Guo re receivership process, etc.
10/27/2020	Bryan Tannenbaum	Receipt and review of Notice of Application from W. Greenspoon; provide comments to W. Greenspoon re same.
10/28/2020	Bryan Tannenbaum	Review the draft receivership Order and provide comments re same; review the revised Application.
11/4/2020	Bryan Tannenbaum	Receipt and review of W. Greenspoon email attaching letter from the solicitor for the Town of Ajax (the “Town”); email re time to speak tomorrow.
11/5/2020	Bryan Tannenbaum	Call with J. Lee and W. Greenspoon re Town lawyer letter and reporting back to client; receipt and review of W. Greenspoon's draft letter to Town's lawyer; minimal comments sent.
11/9/2020	Bryan Tannenbaum	Telephone call from W. Greenspoon re her call with J. Lee and her discussion with the Town's lawyer; conversation with S. Graff re another receivership application by T. Liu, etc.; receipt and review of J. Lee email to W. Greenspoon; receipt and review of W. Greenspoon's response.

Date	Professional	Description
11/10/2020	Bryan Tannenbaum	Receipt and review of email from W. Greenspoon with the Town's lawyer email sending what he received from S. Graff; receipt and review of W. Greenspoon's response to Town's lawyer; receipt and review of revised affidavit.
11/17/2020	Bryan Tannenbaum	Email from W. Greenspoon re Town letter; email re Town's application; receipt and review of J. Lee's affidavit; receipt and review of W. Greenspoon's email to the Town's lawyer.
11/24/2020	Bryan Tannenbaum	Receipt and review of W. Greenspoon's email re Town and S. Graff; telephone call with W. Greenspoon re same.
11/25/2020	Bryan Tannenbaum	Telephone call from W. Greenspoon re Crowe Soberman LLP connection to T. Liu to be provided to Town's lawyer; review same and send to W. Greenspoon; Zoom call with W. Greenspoon, J. Lee, C. Ming, Eric, Logan re Liu and Town application and our plan re receivership; receipt and review of W. Greenspoon's email reporting on call with Town's lawyer and review of revised Order; telephone call with W. Greenspoon re same.
11/27/2020	Bryan Tannenbaum	Receipt and review of W. Greenspoon email re continued parking; response sent; receipt and review of revised order to service list; email and telephone call with W. Greenspoon re missing date in style of cause; receipt and review of W. Greenspoon email to secured creditor re status of Town's consent; receipt and review of W. Greenspoon email re opposition by D. Ullmann of Blaney McMurtry LLP ("Blaney").
11/30/2020	Bryan Tannenbaum	Receipt and review of D. Ullmann email to service list; receipt and review of W. Greenspoon email with B. Bissell of Goldman, Sloan, Nash and Haber LLP email acting for Investecs; receipt and review of W. Greenspoon email to secured creditor counsel re D. Ullmann email; attend first Court hearing to schedule matters; subsequent call with W. Greenspoon.
12/8/2020	Bryan Tannenbaum	Receipt and review of Blaney's service list distribution of their case conference brief.
12/9/2020	Bryan Tannenbaum	Receipt and review of J. Lee's Supplementary Affidavit; attend case conference; subsequent Zoom meeting with W. Greenspoon and J. Hart, solicitor to the Town of Ajax.
12/15/2020	Bryan Tannenbaum	Receipt and review of Mr. Zhu affidavit.
1/5/2021	Bryan Tannenbaum	Receipt and review of responding material.
1/6/2021	Bryan Tannenbaum	Receipt and review of revised Respondent's Material; various emails re changes; receipt and review of Blaney's response re Development and Purchase Agreement; receipt and review of J. Hart response to Blaney's; receipt and review of W. Greenspoon email providing information from the Town solicitor.
1/12/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon email with Town affidavit & comments; email to W. Greenspoon with my comments; response from W. Greenspoon.
1/13/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon email with comments on Mr. Zhou affidavit, etc.
1/14/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon email re drafts of affidavit and Crowe Soberman draft reports, etc.; receipt and review of J. Lee responding email.

Date	Professional	Description
1/15/2021	Bryan Tannenbaum	Receipt and review of Town's responding material; receipt and review of Reply Record; receipt and review of Investecs Reply Affidavit; receipt and review of B. Zheng affidavit; receipt and review of W. Greenspoon email re their issue with RSM as Receiver and response sent.
1/18/2021	Bryan Tannenbaum	Receipt and review of draft affidavit; telephone call with W. Greenspoon re same; swear, execute and return; receipt and review of W. Greenspoon email serving Affidavit.
1/19/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon email forwarding email from M. Abramowitz of Blaney.
2/8/2021	Bryan Tannenbaum	Receipt and review of Town factum.
2/9/2021	Daniel Weisz	Review factum and affidavit of AMHI and discussion with B. Tannenbaum on same; conference call with B. Tannenbaum and W. Greenspoon.
2/10/2021	Daniel Weisz	Read reply factum and discussion with B. Tannenbaum on same.
2/11/2021	Bryan Tannenbaum	Attend court.
4/15/2021	Daniel Weisz	Read Endorsement of the Court and discussion with B. Tannenbaum re same.
4/16/2021	Bryan Tannenbaum	Organizational meeting with J. Berger and D. Nishimura; telephone attendance from W. Greenspoon; Zoom meeting with W. Greenspoon and representatives of 2615333 Ontario Inc. and J. Lee to discuss the Endorsement and Order; review signed and entered Order; email to Thornton Grout Finnigan LLP ("TGF") to retain them as independent legal counsel to the Receiver.
4/16/2021	Jeff Berger	Review of application materials and various motions; attend at the Ajax properties to review the status and take possession; calls with B. Tannenbaum re same; arrange for temporary liability insurance coverage for the parking lot property; discussion with E. Odeh re file and administrative tasks to be addressed.
4/19/2021	Bryan Tannenbaum	Telephone call with J. Berger re attendance at property to determine which addresses are subject to the Order; email to J. Hart regarding a preliminary meeting; drive by attendance at properties; review email from Mr. Baxi regarding a pending action and response sent; Zoom call with J. Lee, J. Berger and E. Odeh to review her file documentation relating to the property and arranging to obtain access to same; review email from G. Romanowski regarding a meeting with the Town; response sent; initial Webex call with D.J. Miller, R. Kennedy and A. Soutter of TGF and J. Berger to provide history and background to our appointment.
4/19/2021	Echa Odeh	Prepare letter to BMO and LF404 form to open trust account; review of application record, service lists and title searches to prepare draft creditor listing; prepare draft 245 Notice; attended meeting with J. Berger, B. Tannenbaum and J. Lee; prepare draft website brief; prepare summary of possible tenants based on Google searches.
4/19/2021	Jeff Berger	Conference call with W. Greenspoon, J. Lee, E. Odeh and B. Tannenbaum to discuss the background of the appointment and steps to be taken by the Receiver; call with D.J. Miller, R. Kennedy and A. Soutter re outline of appointment and acting as counsel to the Receiver; call with S. Kennedy re quote for insurance coverage.

Date	Professional	Description
4/20/2021	Echa Odeh	Organize for the corporate engagement website to be published; phone calls with suspected tenants of the properties; phone call with T. Hughes of TLH Accounting; prepare file notes for phone calls and a detailed summary of phone call with T. Hughes; email to BMO to open trust account; update S. 245 Notice and email final copy for signing; prepare draft letter to T. Hughes.
4/20/2021	Bryan Tannenbaum	Telephone call from J. Berger regarding his call with a tenant and information obtained from her relating to the property; review E. Odeh email re same; review R. Kennedy email to Blaney re insurance status; email to W. Greenspoon and A. Brown of Garfinkle Biderman with draft agenda items for the Town of Ajax meeting.
4/20/2021	Jeff Berger	Review S. 245 notice and provide comments to E. Odeh re same; arrange for Receiver's trust account to be opened; review and edit website posting; calls with various insurers re new information about the properties; call with E. Odeh re her discussion with T. Hughes, former property manager of the properties subject to the Order.
4/21/2021	Echa Odeh	Prepare draft email to debtor regarding information request; prepare draft property management agreement; email to J. Berger with notes on agreement.
4/21/2021	Bryan Tannenbaum	Draft agenda for meeting with the Town of Ajax; review agenda email from D. Nishimura; review J. Berger email re Tarion.
4/21/2021	Jeff Berger	Calls with TGF re municipal addresses of properties on the Order and possible amendments required for same; review E. Odeh notes re calls with tenants at the properties and discuss same with E. Odeh and B. Tannenbaum; review and sign information request to property manager.
4/22/2021	Donna Nishimura	Prepare labels for creditor mailing of S. 245 Notice.
4/22/2021	Bryan Tannenbaum	Review TGF draft email to D. Ullmann; review response from D. Ullmann; review A. Brown email with comments on the draft agenda; revise same and forward to D. Nishimura; review and sign the S.245 Notice.
4/22/2021	Echa Odeh	Download and save Dropbox documents from J. Lee; prepare S. 245 Notice for mailing; prepare notice to tenants.
4/22/2021	Jeff Berger	Receipt and review of various due diligence materials provided by J. Lee; review draft notice to tenants and provide comments on same to E. Odeh; further discussions with insurance brokers re potential coverage for the properties.
4/23/2021	Bryan Tannenbaum	Finalize agenda for Monday meeting with Town of Ajax and distribute; review A. Brown letter advising of his review of the zoning documentation; review and response [REDACTED] email as a prospective purchaser; telephone call from J. Berger re his site visit and meeting with T. Hughes; receipt and review of E. Odeh email with notes from the site visit.
4/23/2021	Echa Odeh	Site visit to take photos and view property; meet with T. Hughes of TLH Accounting; prepare notes of site visit and collate photos for insurer with brief description of each unit at the properties.
4/23/2021	Jeff Berger	Attend on site with E. Odeh to meet with T. Hughes, the former property manager for the Respondents; tour of properties; calls with insurance brokers to arrange for quotes; review and edit E. Odeh memo to file re taking possession; discuss attendance on site with B. Tannenbaum.

Date	Professional	Description
4/24/2021	Echa Odeh	Make amendments to document to be sent to insurer; email to J. Berger.
4/26/2021	Echa Odeh	Request an Ascend license and follow up email to BMO regarding new account; draft letters to utility companies; complete insurance forms and send to FCA insurance; phone call with Adriana C. at FCA; email with potential purchasers and saved emails to the file.
4/26/2021	Jeff Berger	Emails to insurance brokers with detailed photos and information relating to the properties; call with the Town of Ajax to discuss the zoning and development aspects of the properties, as well as the intended course of action for the properties; receipt and review of Notice of Appeal; call with B. Tannenbaum and TGF re same.
4/26/2021	Bryan Tannenbaum	Attend Zoom Call with Town of Ajax (J. Hart, R. Hawkshaw, G. Romanowski, S. Baker) and Garfinkle Biderman (W. Greenspoon and A. Brown) for preliminary meeting and background discussions; subsequent call with A. Brown and W. Greenspoon; review Notice of Appeal; email to TGF re same.
4/27/2021	Echa Odeh	Respond to emails from potential purchasers.
4/27/2021	Bryan Tannenbaum	Zoom call with W. Greenspoon and TGF (D.J. Miller, R. Kennedy, A. Soutter) and J. Berger to discuss Notice of Appeal and response thereto; subsequent call with J. Berger; review Garfinkle Biderman letter re their discussions from yesterday with Town solicitor regarding demolition of the utility lands units; receipt of OSB Filing of Receivership and Reporting Duties of Receiver Certificate; receipt and review of TGF email with research on stay and concluding it is not applicable; review W. Greenspoon email in agreement with TGF; response sent to TGF authorizing the sending of letter to Blaney.
4/28/2021	Echa Odeh	Request for documents to be uploaded to the website; respond to email from Town of Durham.
4/28/2021	Jeff Berger	Call with A. Slavens of Torys LLP re Tarion interest in Central Park Ajax Phase 1; prepare memo to file re same.
4/28/2021	Bryan Tannenbaum	Review TGF letter to Blaney re our position on stay of proceedings; receipt and review of Blaney's response; review J. Berger email about his discussion with A. Slavens on Tarion involvement; review W. Greenspoon email letter to D. Ullmann.
4/29/2021	Bryan Tannenbaum	Review R. Kennedy email commenting on D. Ullmann's response and not wanting to wait and proceeding to reach out to Court of Appeal, 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.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	43.30	\$ 625	\$ 27,062.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.90	\$ 595	1,130.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager	34.80	\$ 425	14,790.00
Echa Odeh	Senior Associate	16.90	\$ 225	3,802.50
Donna Nishimura	Estate Administrator	0.40	\$ 110	44.00
Total hours and professional fees		<u>97.30</u>		\$ 46,829.50
HST @ 13%				6,087.84
Total payable				\$ 52,917.34

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date June 29, 2021

Client File 8142410/10000
Invoice 2
No. 6388013

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending May 31, 2021.

Date	Professional	Description
5/3/2021	Bryan Tannenbaum	Inquiry emails from [REDACTED] re having a purchaser and wanting to list property for sale; response sent; Zoom call with Thornton Grout Finnigan LLP (“TGF”) (D.J. Miller, R. Kennedy, A. Soutter), W. Greenspoon of Garfinkle Biderman LLP and J. Berger re motion to vary order for provisional relief and prepare Order to Quash, etc.; review J. Berger draft email regarding the possessory problems, etc.; provide comment re same.
5/3/2021	Jeff Berger	Email to W. Greenspoon re Receiver's observations at the Ajax Properties; discuss same with B. Tannenbaum; attend call with TGF, W. Greenspoon and B. Tannenbaum.
5/3/2021	Echa Odeh	Attend to administrative issue; arrange for revised service list to be posted to the Receiver's web page.
5/4/2021	Bryan Tannenbaum	Receipt and review of TGF draft letter to D. Ullmann of Blaney McMurtry LLP (“Blaney”); discuss with J. Berger; respond to TGF with suggestions/edits.
5/4/2021	Jeff Berger	Exchange emails with TGF regarding issues at the Properties; discuss motion of the Receiver re conservatory measures, etc.

Date	Professional	Description
5/4/2021	Echa Odeh	Phone call with Enbridge regarding accounts and appeal of the Receivership Order.
5/5/2021	Bryan Tannenbaum	Receipt and review of TGF letter to Blaney regarding the Receiver's position and application to Court to amend the Order; review of W. Greenspoon email to TGF; review A. Soutter email to W. Greenspoon re Court of Appeal procedures and timing; review of J. Hart, solicitor to the Town of Ajax, email with information; review of D. Ullman responding email to A. Soutter; review and approve TGF draft response to D. Ullmann; receipt of D. Ullmann's response; review A. Soutter email attaching M. Abramowitz of Blaney email to Pathik Baxi staying/adjourning their action pending outcome of appeal; review W. Greenspoon email with comments re same.
5/5/2021	Jeff Berger	Review of tax arrears statements; draft Receiver's First Report to court.
5/6/2021	Bryan Tannenbaum	Review M. Abramowitz email to A. Soutter re court date.
5/7/2021	Jeff Berger	Continue drafting the Receiver's First Report; call with A. Soutter re same.
5/10/2021	Daniel Weisz	Review and update draft report to court; discussion with J. Berger re same.
5/10/2021	Jeff Berger	Finalize Receiver's First Report and forward to A. Soutter for review and comments.
5/11/2021	Echa Odeh	Response email to Durham Water regarding status of the appeal of the Receivership Order.
5/12/2021	Daniel Weisz	Review TGF comments re draft report and provide additional comments to J. Berger.
5/12/2021	Echa Odeh	Phone call with tenant regarding concerns; email to J. Berger with details of tenant concerns.
5/12/2021	Bryan Tannenbaum	Review draft report to court; discussion with J. Berger and D. Weisz re same.
5/13/2021	Echa Odeh	Attended call with counsel regarding appeal.
5/13/2021	Bryan Tannenbaum	Zoom call with TGF (D.J. Miller, A. Soutter, R. Kennedy), W. Greenspoon, J. Berger and E. Odeh re our report and reasons for concern; review draft Notice of Motion and Report and Exhibits, etc.; review J. Hart email with drawings from the Town of Ajax.
5/13/2021	Jeff Berger	Review TGF comments on Receiver's First Report and discuss same with D. Weisz; forward amended report to TGF.
5/14/2021	Echa Odeh	Draft letter to tenants to advise of appeal.
5/14/2021	Bryan Tannenbaum	Review A. Soutter email circulating the revised Motion materials; review same; review email from W. Greenspoon with her comments; review A. Brown of Garfinkle Biderman letter to Mr. Hawkshaw regarding drafting of form of development agreement; sign report.
5/18/2021	Bryan Tannenbaum	Receipt and review of TGF draft Factum; response sent.
5/18/2021	Jeff Berger	Review Factum of the Receiver and provide comments re same; discuss factum with B. Tannenbaum; arrange for Receiver's First Report and Factum to be posted to the Receiver's webpage.
5/21/2021	Bryan Tannenbaum	Receipt and review of Responding Factum from Blaney for May 26 th Court Hearing.

Date	Professional	Description
5/26/2021	Bryan Tannenbaum	Attend Court (in part) re jurisdictional issues at 10 am and 2 pm; discussion with J. Berger re court.
5/26/2021	Jeff Berger	Attend in Court re Receiver's motion; call with B. Tannenbaum re same; call with A. Soutter, R. Kennedy and W. Greenspoon to discuss hearing and potential next steps, etc.
5/27/2021	Bryan Tannenbaum	Receipt and review of Justice Cavanagh's Reasons; email to TGF with comments.
5/28/2021	Bryan Tannenbaum	Call with D.J. Miller, R. Kennedy and J. Berger re Justice Cavanagh's Reasons, next steps, email to W. Greenspoon to accelerate request to Court of Appeal Motion to Quash.
5/28/2021	Jeff Berger	Receipt and review of Justice Cavanagh's endorsement; call with B. Tannenbaum, R. Kennedy and D.J. Miller re same.
5/31/2021	Donna Nishimura	Prepare cheque requisition for payment of OSB filing fee and prepare form to attach to cheque.
		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	9.00	\$ 625	\$ 5,625.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	3.90	\$ 595	2,320.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager	23.60	\$ 425	10,030.00
Echa Odeh	Senior Associate*	2.10	\$ 250	525.00
Donna Nishimura	Estate Administrator	0.20	\$ 110	22.00
Total hours and professional fees		38.80		\$ 18,522.50
HST @ 13%				2,407.93
Total payable				\$ 20,930.43

*New rate effective May 1, 2021.

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 8, 2021

Client File 8142410/10000
Invoice 3
No. 6391215

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“134”); 148 Harwood Avenue S., Ajax, ON (“148”); 152 Harwood Avenue S., Ajax, ON (“152”); 184/188 Harwood Avenue S., Ajax, ON (“184/188”); 214 Harwood Avenue S., Ajax, ON (“214”); 224 Harwood Avenue S., Ajax, ON (“224”); 226 Harwood Avenue S., Ajax, ON (“226”), (collectively referred to hereafter as the “Properties”), for the period ending June 30, 2021.

Date	Professional	Description
6/2/2021	Bryan Tannenbaum	Review email from R. Kennedy of Thornton Grout Finnigan LLP (“TGF”) with draft email to W. Greenspoon of Garfinkle Biderman LLP; email approving release of same; review and respond to [REDACTED] email re prospective purchaser; review and respond to email re prospective purchaser.
6/7/2021	Bryan Tannenbaum	Receipt and review of email from D. Ullmann of Blaney McMurtry LLP (“Blaney”) suggesting a meeting; email to TGF re same; review email from D.J. Miller of TGF re [REDACTED]
6/9/2021	Bryan Tannenbaum	Review email from A. Soutter of TGF to W. Greenspoon with comments on appeal documents; review R. Kennedy email to W. Greenspoon forwarding the D. Ullmann request; respond to A. Soutter approving draft email to D. Ullmann; review W. Greenspoon email re same; review W. Greenspoon draft letter to Court of Appeal and receipt of final version circulated to the service list.
6/11/2021	Bryan Tannenbaum	Respond to M. Abramowitz of Blaney referring him to the TGF email and declining to discuss receivership.
6/17/2021	Bryan Tannenbaum	Review R. Kennedy email attaching Blaney costs submission; respond to same.

Date	Professional	Description
6/18/2021	Bryan Tannenbaum	Zoom call with R. Kennedy, A. Soutter and J. Berger to discuss Blaney's costs submission and overall status.
6/18/2021	Jeff Berger	Call with TGF and B. Tannenbaum re response to cost submissions from the debtor.
6/21/2021	Bryan Tannenbaum	Review appeal materials for Blaney; forward same to TGF.
6/22/2021	Bryan Tannenbaum	Review E. Odeh and J. Berger emails regarding Canada Revenue Agency ("CRA") inquiry for books and records and refer to company and its lawyers; receipt and review of A. Soutter draft email to D. Ullmann; review W. Greenspoon comments on same; provide approval to A. Soutter to send.
6/22/2021	Echa Odeh	Respond to inquiry from CRA.
6/23/2021	Echa Odeh	Email Court Order to CRA.
6/28/2021	Bryan Tannenbaum	Receipt and review of A. Soutter email to D. Ullmann on costs issue.
6/29/2021	Bryan Tannenbaum	Review email from A. Soutter attaching the debtor's cost submissions.
6/30/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon letter to M. Abramowitz (and the service list) regarding application to Court of Appeal and providing the Buduchnist case.
		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	3.70	\$ 625	\$ 2,312.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager	0.50	\$ 425	212.50
Echa Odeh	Senior Associate	0.30	\$ 250	75.00
Total hours and professional fees		4.50		\$ 2,600.00
HST @ 13%				338.00
Total payable				\$ 2,938.00

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 27, 2021

Client File 8142410/10000
Invoice 4
No. 6424899

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending July 31, 2021.

Date	Professional	Description
7/7/2021	Bryan Tannenbaum	Review draft Thornton Grout Finnigan LLP (“TGF”) submission on costs; discuss with J. Berger.
7/8/2021	Bryan Tannenbaum	Zoom call with W. Greenspoon of Garfinkle Biderman LLP (“Garfinkle”), TGF (A. Soutter, D.J. Miler) and J. Berger regarding cost submissions of TGF and separately of Garfinkle on behalf of secured creditor and status of appeal to quash, etc.; receipt and review of W. Greenspoon email to M. Abramowitz of Blaney McMurtry LLP (“Blaney”) regarding motion to quash, extension, etc.
7/8/2021	Jeff Berger	Call with TGF, B. Tannenbaum and W. Greenspoon to discuss recent correspondence from D. Ullmann of Blaney and next steps for appeal, etc.
7/9/2021	Bryan Tannenbaum	Review W. Greenspoon's cost submissions.
7/12/2021	Bryan Tannenbaum	Review of W. Greenspoon email attaching Town of Ajax letter on their position regarding appeal, etc.; review letter from Court of Appeal.
7/27/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon email regarding court of appeal hearing date.

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
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.00	\$ 625	\$ 1,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager	1.00	\$ 425	425.00
Total hours and professional fees		<u>3.00</u>		\$ 1,675.00
HST @ 13%				217.75
Total payable				\$ 1,892.75

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date September 9, 2021

Client File 8142410/10000

Invoice 5

No. 6433096

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending August 31, 2021.

Date	Professional	Description
8/5/2021	Bryan Tannenbaum	Supervision; discuss status with team.
8/19/2021	Bryan Tannenbaum	Receipt and review of responding materials for appeal served by Garfinkle Biderman LLP (“Garfinkle”).
8/20/2021	Bryan Tannenbaum	Review R. Kennedy of Thornton Grout Finnigan LLP (“TGF”) email regarding [REDACTED] inquiry to purchase property; respond to same.
8/30/2021	Jeff Berger	Call with R. Kennedy, A. Soutter of TGF, W. Greenspoon of Garfinkle and B. Tannenbaum to discuss cost endorsement and appeal, etc.
8/30/2021	Bryan Tannenbaum	Zoom call with TGF (R. Kennedy and A. Soutter), W. Greenspoon and J. Berger regarding cost award, plan for appeal, email from a lawyer on behalf of a prospective purchaser, 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.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	4.30	\$ 625	\$ 2,687.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Senior Manager	0.50	\$ 425	212.50
Total hours and professional fees		<u>4.80</u>		\$ 2,900.00
HST @ 13%				377.00
Total payable				\$ 3,277.00

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date March 8, 2022

Client File 8142410/10000
Invoice 6
No. 6585869

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending February 28, 2022.

Date	Professional	Description
9/9/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer of Garfinkle Biderman LLP email to M. Abramowitz of Blaney McMurtry LLP (“Blaney”) regarding payment of costs; receipt and review of M. Abramowitz response to W. Greenspoon-Soer.
9/10/2021	Bryan Tannenbaum	Review W. Greenspoon-Soer email response to M. Abramowitz regarding his position on costs.
9/15/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email to M. Abramowitz regarding response; response from M. Abramowitz as to his client’s position on costs; subsequent email from M. Abramowitz regarding mortgage payout statement; review W. Greenspoon-Soer email to M. Abramowitz re expense associated with preparation of a Discharge Statement.
9/29/2021	Jeff Berger	Review and respond to email from E. Odeh re requirement to file S. 246(2) report.
10/13/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email attaching garnishments.
10/14/2021	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer letter to Sheriff regarding garnishment.
10/18/2021	Bryan Tannenbaum	Receipt and review of payout statement from W. Greenspoon-Soer to Blaney.

Date	Professional	Description
10/25/2021	Anne Baptiste	Prepare bank reconciliations.
11/2/2021	Echa Odeh	Prepare S. 246(2) report and interim statement of receipts and disbursements.
11/23/2021	Anne Baptiste	Prepare bank reconciliation.
1/11/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy of Thornton Grout Finnigan LLP ("TGF") email regarding [REDACTED] interested in purchasing if appeal unsuccessful; response sent to put in prospective purchasers file.
1/15/2022	Anne Baptiste	Prepare bank reconciliation.
2/16/2022	Daniel Weisz	Review exchange of emails and discussion with B. Tannenbaum re same.
2/17/2022	Daniel Weisz	Review email from W. Greenspoon-Soer; review email from A. Soutter of TGF and reply thereto.
2/18/2022	Daniel Weisz	Call with J. Berger re status of communications re court of appeal hearing; review emails.
2/22/2022	Jeff Berger	Call with T. Thompson of HUB International Insurance Brokers re possible reinstatement of receivership and the need for property and liability insurance; email to S. Kennedy re same.
2/24/2022	Bryan Tannenbaum	Receipt of various emails regarding the withdrawal of the appeal by T. Liu; review J. Berger email to E. Odeh regarding notice to tenants; receipt and review of Blaney's email to Registrar of the Court of Appeal advising that the appeal has been settled by the parties on a without costs basis; receipt and review of W. Greenspoon-Soer email re documents to register Acknowledgement/Direction and Application to Register Court Order.
2/24/2022	Jeff Berger	Call with A. Mehta of Richmond Advisory Services Inc. ("RAS") to discuss potential property management services; review emails re withdrawal of appeal; call with T. Thompson re insurance application for property and liability coverage; call with R. Kennedy re reinstatement of appointment order, etc.
2/24/2022	Echa Odeh	Draft letter to tenants.
2/25/2022	Bryan Tannenbaum	Receipt and review of Court of Appeal email acknowledging the withdrawal of the appeal; review W. Greenspoon-Soer email re Receivership Order as registered on title; response sent; receipt and review of W. Greenspoon-Soer email to L. Starr of Windcorp Group regarding the settlement agreement; review L. Starr responding email; send email to L. Starr regarding the Receiver's web page; review email from Phoenix Law regarding the terms of the settlement; receipt and review of W. Greenspoon-Soer's responding email to Phoenix Law.
2/25/2022	Jeff Berger	Review notes from April, 2021; review draft email to T. Hughes of TLH Accounting ("TLH") and provide comments to E. Odeh re same; email to A. Mehta re property management services and background information on the property; email to B. Tannenbaum re inquiry from L. Starr; review and finalize notice to tenants.
2/25/2022	Echa Odeh	Phone call with TLH; email sent to TLH.
2/28/2022	Jeff Berger	Attend at Ajax property to meet with T. Hughes and representatives of RAS; tour property and deliver notices of receivership to tenants; various discussions with tenants; call with T. Thompson re status of property and application for liability insurance; travel to and from Ajax property.

Date	Professional	Description
2/28/2022	Echa Odeh	Attend Ajax property, meeting with TLH and discussions with RAS; email payment information to tenants; phone call with tenant; phone call with potential purchaser; email to FCA Insurance.
2/28/2022	Bryan Tannenbaum	Attend at site to tour, meet T. Hughes, acting property manager and J. Berger and E. Odeh; meeting at T. Hughes offices who gave us background and update; attend each unit with RAS for visual inspection.
2/28/2022	Daniel Weisz	Discussion with E. Odeh re processing of online rent receipts.
		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	7.20	\$ 625	\$ 4,500.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.10	\$ 595	654.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	14.00	\$ 425	5,950.00
Echa Odeh	Senior Associate	5.00	\$ 250	1,250.00
Anne Baptiste	Estate Administrator	0.80	\$ 110	88.00
Total hours and professional fees		28.10		\$ 12,442.50
Disbursements				
Mileage			\$ 39.38	
Total disbursements				39.38
Total professional fees and disbursements				\$ 12,481.88
HST @ 13%				1,622.64
Total payable				\$ 14,104.52

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date April 19, 2022

Client File 8142410/10000

Invoice 7

No. 6629732

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending March 31, 2022.

Date	Professional	Description
3/1/2022	Daniel Weisz	Process electronic rent receipts.
3/1/2022	Anne Baptiste	Post receipts.
3/1/2022	Bryan Tannenbaum	Edit J. Berger email to T. Liu for information.
3/1/2022	Echa Odeh	Send emails to utility companies and service providers; emails with TLH Accounting (“TLH”) regarding March rent cheques collected from tenants; phone call with tenant regarding rent payment for March; phone call with T. Hughes from TLH; email to J. Berger regarding legal addresses and municipal addresses; prepare receipt processing forms for rent received.
3/2/2022	Bryan Tannenbaum	Receipt and review of email from broker regarding status of sale and respond to same; call with A. Brown of Garfinkle Biderman LLP (“Garfinkle”) and J. Berger re re-commencement of the receivership administration and request for A. Brown to get meeting with Town of Ajax and its counsel; receipt and review of A. Brown email re his correspondence with R. Hawkshaw, Town of Ajax external counsel.
3/2/2022	Echa Odeh	Phone call with FCA Insurance (“FCA”); forward insurance documents to Richmond Advisory Services Inc. (“RAS”); review of email from TLH and

Date	Professional	Description
		response email sent to TLH; email and phone call with Miller Waste and TLH regarding removal of bins from the Properties.
3/2/2022	Jeff Berger	Call with FCA Insurance Brokers ("FCA") to discuss possible insurance coverage for the Properties; call with B. Tannenbaum and A. Brown to review the status of the receivership and next steps re marketing and sale process, etc.; draft information request to T. Liu; discuss same with B. Tannenbaum.
3/3/2022	Echa Odeh	Phone call from tenant regarding repair issues; review of draft email to counsel and provide comments to J. Berger.
3/4/2022	Daniel Weisz	Process electronic receipt.
3/4/2022	Bryan Tannenbaum	Receipt and review of D. Ullmann of Blaney McMurtry LLP email responding to the Receiver's request for information from his client and request for a meeting; discuss same with J. Berger; receipt and review of J. Berger email to A. Brown re PINs.
3/4/2022	Echa Odeh	Email to TLH re request for additional information; create rent roll and email tenant information to RAS.
3/4/2022	Jeff Berger	Email to A. Brown re discrepancies in municipal addresses associated with the PINs on the Appointment Order; call with R. Kennedy of Thornton Grout Finnigan LLP re email from D. Ullmann; respond to email from D. Ullmann; calls with insurance brokers re additional information required to obtain quotes.
3/7/2022	Echa Odeh	Prepare receipt processing form; email to TLH; phone call with Elexicon regarding hydro accounts.
3/8/2022	Bryan Tannenbaum	Receipt and review of email from prospective purchaser and respond to same.
3/8/2022	Echa Odeh	Call with RAS and J. Berger to discuss the Properties; email documents to insurer; discussion with J. Berger.
3/8/2022	Jeff Berger	Call with RAS and E. Odeh to discuss the Properties; detailed review of property condition report and RAS' recommendations and observations; email to T. Thompson of HUB International Insurance Brokers to provide the property condition report and other comments.
3/9/2022	Bryan Tannenbaum	Email to A. Brown to follow up on meeting with Town of Ajax; receipt and review of A. Brown email to Town of Ajax; receipt and review of J. Hart email response to A. Brown; receipt and review of A. Brown response thereto.
3/9/2022	Echa Odeh	Email to tenants requesting copies of lease agreements.
3/10/2022	Bryan Tannenbaum	Telephone call with J. Berger re status update regarding tenants, email from T. Liu with information, property tax arrears, reporting to secured creditor and request for funding; receipt and review of J. Berger email with the property management agreement; telephone call from J. Berger re property management agreement and lease entered into by previous property manager.
3/10/2022	Echa Odeh	Email and phone call with tenants; email and phone call with TLH; email and phone call with Miller Waste; email to utility providers to update accounts; review of leases and summarize leases; phone call with Town of Ajax and send email regarding property taxes; prepare draft funding calculation.
3/10/2022	Jeff Berger	Review property management proposal from RAS and discuss same with B. Tannenbaum; call with A. Mehta of RAS to discuss proposed management services and fees; receipt and review of documents provided by the debtor and

Date	Professional	Description
		discuss same with E. Odeh; review of appraisal documents and provide summary of appraisal values to B. Tannenbaum.
3/11/2022	Daniel Weisz	Discussion with J. Berger re insurance considerations.
3/11/2022	Bryan Tannenbaum	Receipt and review of J. Berger email to E. Odeh regarding property management agreement.
3/11/2022	Echa Odeh	Emails with RAS regarding tenants' insurance.
3/11/2022	Jeff Berger	Correspond with A. Mehta re property management agreement; email to RAS re tenant maintenance issues; follow-up with insurance brokers re status of quotes for coverage.
3/14/2022	Jeff Berger	Review and edit property management agreement with RAS; review and edit update to secured lender; prepare funding request and discuss same with B. Tannenbaum; review correspondence between E. Odeh and FCA; receipt and review of email from T. Thompson re liability insurance.
3/14/2022	Echa Odeh	Email to Enbridge Gas regarding gas accounts at the Properties; email to FCA regarding insurance documents; prepare draft property management agreement; phone call with insurer and email to RAS; email to TLH regarding tenant lease agreements and cheques deposited; draft update to lender.
3/15/2022	Bryan Tannenbaum	Review, revise and edit J. Berger draft update to secured creditor.
3/15/2022	Jeff Berger	Finalize update to secured lender; discuss same with E. Odeh and B. Tannenbaum; review email from FCA re liability coverage available and respond to same; review and approve revised wording for Receiver's web page re appeal and withdrawal of same; review and amend draft property management agreement with RAS.
3/15/2022	Echa Odeh	Phone calls and emails with the Town of Ajax; prepare deposit slip and receipt processing form; update website wording; discussions with J. Berger regarding insurance and other matters; email to RAS regarding maintenance requests and tenant insurance; review of emails from Enbridge and bills from Region of Durham; create summary of utilities; create summary of property taxes owed.
3/16/2022	Daniel Weisz	Review lender update and email to J. Berger regarding same.
3/16/2022	Echa Odeh	Email with RAS regarding rodent issues and tenant reimbursement.
3/16/2022	Bryan Tannenbaum	Receipt and review of A. Brown email to A. Biggart re timing of the development agreement; review amended lender update and discuss with J. Berger; review revised lender report and discuss with J. Berger to finalize.
3/16/2022	Jeff Berger	Prepare memo to secured lenders re status of the receivership.
3/17/2022	Daniel Weisz	Discussions with J. Berger and E. Odeh re Receiver's Report pursuant to Section 246(2) of the Bankruptcy and Insolvency Act ("Section 246(2) Report").
3/17/2022	Echa Odeh	Phone call with RAS; email to RAS and Elexicon regarding hydro; prepare Section 246(2) Report and interim statement of receipts and disbursements.
3/18/2022	Anne Baptiste	Post disbursements.
3/21/2022	Echa Odeh	Call with S. Rappos; prepare draft notice to purchasers; email with RAS regarding hydro accounts.
3/22/2022	Echa Odeh	Review of materials provided by debtor and prepare draft Confidential Information Memorandum.

Date	Professional	Description
3/22/2022	Bryan Tannenbaum	Email to J. Berger regarding funding; review email from W. Greenspoon-Soer of Garfinkle re status of term sheet.
3/22/2022	Jeff Berger	Email to W. Greenspoon-Soer re Receiver's request for funding; call from tenant re request for Receiver to be added as additional insured on tenants' insurance policy.
3/23/2022	Echa Odeh	Respond to emails from TLH and RAS regarding tenant request for a meeting; download invoices and collate in folder for payment.
3/24/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email re funding and term sheet.
3/24/2022	Echa Odeh	Emails with RAS regarding property management agreement; make amendments to property management agreement.
3/24/2022	Jeff Berger	Receipt and review of email from tenant requesting a meeting with the Receiver and the Property Manager; discuss same with A. Mehta; call with R. Kennedy re review of tenant leases and requirement for Receiver to be added as additional insured to tenants' policies; email to R. Kennedy with copies of leases; review amended draft property management agreement and provide comments to E. Odeh re same.
3/25/2022	Anne Baptiste	Prepare bank reconciliation.
3/25/2022	Bryan Tannenbaum	Receipt and review of email from prospective purchaser; response sent as to status; discussion with J. Berger re tenant issues and term sheet for funding provided by W. Greenspoon-Soer; receipt and review of J. Berger email to R. Kennedy re term sheet and tenant issues; receipt, review, and response to email re prospective purchaser.
3/25/2022	Jeff Berger	Review email chain with tenants and discuss same with A. Mehta; review term sheet from secured lender re advance to the Receiver and discuss same with B. Tannenbaum; forward term sheet to R. Kennedy for review and comments.
3/28/2022	Echa Odeh	Review of insurance policy and email to FCA; update list of prospective purchasers; email to RAS regarding tenant insurance policies; email to TLH requesting additional information.
3/28/2022	Jeff Berger	Call with R. Kennedy re term sheet for receivership advance and tenants' position re adding the Receiver as additional insured to insurance policies.
3/29/2022	Echa Odeh	Fax Section 246(2) Report to the Office of the Superintendent of Bankruptcy.
3/29/2022	Bryan Tannenbaum	Review and sign the Section 246(2) Report.
3/29/2022	Jeff Berger	Review and finalize the Section 246(2) Report; forward same to B. Tannenbaum for review and signature; email to insurance broker re confirmation of liability coverage.
3/30/2022	Jeff Berger	Email to R. Kennedy re status of term sheet review.
3/31/2022	Echa Odeh	Email to RAS regarding property management agreement; email to TLH re request for additional information.
		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	7.70	\$ 625	\$ 4,812.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.40	\$ 595	833.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	38.00	\$ 425	16,150.00
Echa Odeh	Senior Associate	19.50	\$ 250	4,875.00
Anne Baptiste	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		67.20		\$ 26,736.50
HST @ 13%				3,475.75
Total payable				\$ 30,212.25

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date May 11, 2022

Client File 8142410/10000
Invoice 8
No. 6676465

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending April 30, 2022.

Date	Professional	Description
4/1/2022	Bryan Tannenbaum	Discussion with J. Berger re tenant refusal to pay rent until we meet with him; receipt and review of R. Kennedy of Thornton Grout Finnigan LLP (“TGF”) email regarding term sheet for funding, etc.
4/1/2022	Jeff Berger	Receipt and review of email from Richmond Advisory Services Inc. (“RAS”) re tenant refusal to pay rent; discuss same with B. Tannenbaum; call to R. Kennedy re tenant issues and status of term sheet.
4/4/2022	Daniel Weisz	Process electronic receipts.
4/4/2022	Jeff Berger	Call with R. Kennedy re draft Receiver's Certificate and tenant/lease issues; email to A. Brown of Garfinkle Biderman LLP (“Garfinkle”) re tenant/lease issues.
4/5/2022	Bryan Tannenbaum	Receipt and review of Receiver's Certificate and Schedules thereto; discuss with J. Berger.
4/5/2022	Jeff Berger	Amend term sheet and Schedule B to proposed Receiver Certificate; discuss same with R. Kennedy.
4/6/2022	Bryan Tannenbaum	Receipt and review of A. Brown email with draft default notice to tenants; discuss with J. Berger; sign default notices; review and approve email to

Date	Professional	Description
		W. Greenspoon-Soer of Garfinkle regarding Receiver's Certificate; email to J. Berger regarding A. Brown contact with Town of Ajax; receipt and review of J. Berger response with update.
4/6/2022	Jeff Berger	Call with A. Brown re status of existing leases at the property; follow-up email to A. Brown re same; emails to RAS re rent collections and status of proof of insurance from tenants.
4/7/2022	Donna Nishimura	Prepare deposit slip and arrange for deposit of cheques at the bank.
4/7/2022	Bryan Tannenbaum	Receipt and review of A. Brown email to Town of Ajax counsel to arrange meeting; receipt and review of R. Hawkshaw, Town of Ajax external counsel, response; discuss term sheet revisions by W. Greenspoon-Soer with J. Berger.
4/7/2022	Jeff Berger	Review rent collections for April, 2022 and discuss outstanding rent with RAS; finalize Notice of Default for tenants and send to RAS; finalize Receiver's Certificate and send to TGF for final review and comments; call with W. Greenspoon-Soer to discuss Receiver's Certificate and Schedule B thereto; discuss same with B. Tannenbaum.
4/8/2022	Bryan Tannenbaum	Review revisions to term sheet; receipt and review of R. Kennedy email approving wording of term sheet; receipt and review of W. Greenspoon-Soer email to finalize term sheet; discuss with J. Berger; execute and return to W. Greenspoon-Soer to be held in escrow, pending receipt of funds.
4/11/2022	Anne Baptiste	Post receipts.
4/11/2022	Bryan Tannenbaum	Telephone call from J. Berger re his discussion with purported tenant of unit 132.
4/12/2022	Bryan Tannenbaum	Conference call with A. Brown and J. Berger re Town meeting to confirm development agreement, PIN and municipal address, leases, etc.; receipt and review of A. Brown email to Town of Ajax counsel to arrange a meeting.
4/13/2022	Daniel Weisz	Discussion with J. Berger re insurance.
4/13/2022	Anne Baptiste	Post receipt.
4/13/2022	Donna Nishimura	Prepare deposit slip for deposit of cheque at the bank.
4/13/2022	Bryan Tannenbaum	Receipt and review of Garfinkle letter regarding clarification of the municipal addresses compared to the PIN's; discuss same with J. Berger.
4/13/2022	Jeff Berger	Call with A. Brown and J. Kriwetz of Garfinkle re review of tenant leases and validity of same, tenants' refusal to add Receiver as additional insured to their existing policies, etc.; prepare receipts processing forms for April, 2022 rent cheques; receipt and review of email from Garfinkle re various municipal addresses relating to PINs subject to the receivership order; discuss same with B. Tannenbaum.
4/14/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email regarding registering of Order on title to one other parcel; receipt and review of email from F. Sun regarding term sheet, etc.; execute same and return; receipt and review of F. Sun acknowledgement.
4/15/2022	Bryan Tannenbaum	Telephone call with J. Berger re C. Clarkson of Garfinkle letter regarding PINs and municipal addresses; outstanding liabilities/cash flow, sale status for data room, prepare tenant summary.

Date	Professional	Description
4/18/2022	Daniel Weisz	Review and update summary of activities; discussion with J. Berger.
4/18/2022	Anne Baptiste	Post receipts.
4/19/2022	Daniel Weisz	Process electronic payment.
4/19/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
4/20/2022	Echa Odeh	Prepare receipt processing form; email to T. Hughes of TLH Accounting ("TLH") with payment information.
4/20/2022	Anne Baptiste	Post disbursements.
4/21/2022	Echa Odeh	Email to TLH confirming receipt of payment.
4/25/2022	Echa Odeh	Prepare cheque requisitions for payments; respond to creditor email regarding whether further action required.
4/25/2022	Bryan Tannenbaum	Status telephone call with J. Berger re preparation for call with Town of Ajax, electricity charges and allocation, etc.; receipt and review of A. Brown email attaching draft master lease Amending Agreement to deal with the liability insurance issue; receipt and review of E. Odeh email relating to status inquiry of A. Hirsi representing Investecs Development Inc.
4/26/2022	Anne Baptiste	Post disbursements.
4/26/2022	Daniel Weisz	Process electronic payments.
4/26/2022	Echa Odeh	Email to tenant to obtain payment information; prepare cheque requisition for payment.
4/26/2022	Bryan Tannenbaum	Telephone call with J. Berger regarding agenda and send to A. Brown, etc.
4/26/2022	Jeff Berger	Review notes from previous call with Town of Ajax and prepare agenda for upcoming call on Thursday; discuss same with B. Tannenbaum.
4/27/2022	Anne Baptiste	Post disbursements.
4/27/2022	Echa Odeh	Review of documents from debtor; open data room and add relevant documents to the data room; phone call with potential tenant regarding new lease and discussion with J. Berger regarding same.
4/27/2022	Bryan Tannenbaum	Review and execute property management agreement with RAS.
4/27/2022	Jeff Berger	Call with A. Brown and B. Tannenbaum to discuss the status of the master development agreement and the proposed agenda for the upcoming meeting with the Town of Ajax; send PM agreement to B. Tannenbaum for signature.
4/28/2022	Echa Odeh	Phone call and email to RAS regarding invoice discrepancy; prepare cheque requisition; respond to debtor query; discussion with J. Berger regarding file update.
4/28/2022	Bryan Tannenbaum	Prepare for and review agenda for meeting with Town of Ajax; attend Webex meeting with Town of Ajax and both our and their counsel (A. Brown, J. Hart, G. Romanowski, A. Biggart, J. Hawkshaw, J. Berger) per agenda; subsequent discussion with A. Brown and J. Berger to debrief; discussions with J. Berger re Town of Ajax position.
4/28/2022	Jeff Berger	Prepare for and attend conference call with counsel to the Town of Ajax, representatives of the Town of Ajax, A. Brown and B. Tannenbaum to discuss the status of the proposed master development agreement and other matters relating to the Receiver's intended course of action with respect to the properties; follow-up discussion with B. Tannenbaum; review draft amendment

Date	Professional	Description
		to tenant leases re insurance; review draft Confidential Information Memorandum ("CIM") and provide comments re same; call with E. Odeh re CIM, first report of the Receiver, and the call with the Town of Ajax.
4/29/2022	Bryan Tannenbaum	Telephone call from prospective purchaser; receipt and review of email with her contact details and background introduction.
		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	12.20	\$ 625	\$ 7,625.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.50	\$ 595	892.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	16.90	\$ 425	7,182.50
Echa Odeh	Senior Associate	4.40	\$ 250	1,100.00
Anne Baptiste/Donna Nishimura	Estate Administrator	2.60	\$ 110	286.00
Total hours and professional fees		37.60		\$ 17,086.00
HST @ 13%				2,221.18
Total payable				\$ 19,307.18

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date June 10, 2022

Client File 8142410/10000

Invoice 9

No. 6698432

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending May 31, 2022.

Date	Professional	Description
5/3/2022	Daniel Weisz	Process electronic payment; process electronic receipt.
5/3/2022	Anne Baptiste	Post receipts for April.
5/3/2022	Echa Odeh	Phone call with tenant regarding maintenance issues; email to Richmond Advisory Services Inc. (“RAS”) regarding call with tenant; review of RAS invoice and prepare cheque requisition for payment to RAS.
5/3/2022	Anne Baptiste	Post receipt; post disbursement.
5/3/2022	Jeff Berger	Email and call to R. Kennedy of Thornton Grout Finnigan LLP (“TGF”) re purported lease for 132 Harwood.
5/4/2022	Daniel Weisz	Process electronic payment; process electronic receipt.
5/4/2022	Echa Odeh	Prepare receipt processing forms for rent received; phone calls and emails with Elexicon regarding hydro accounts; phone call and emails with RAS regarding hydro, maintenance issues and security gates.
5/4/2022	Anne Baptiste	Post receipt; post disbursements.
5/4/2022	Jeff Berger	Call with A. Brown of Garfinkle Biderman LLP (“Garfinkle”) re lease amendments and purported lease for 132 Harwood; review and respond to

Date	Professional	Description
		E. Odeh email re Elexicon accounts and meter issues; send precedent Agreement of Purchase and Sale ("APS") to A. Brown and call to discuss same.
5/5/2022	Echa Odeh	Prepare receipt processing forms for April and May rent; discussion with J. Berger regarding duplicate filing fee; email to RSM accounting team re same.
5/5/2022	Bryan Tannenbaum	Conference call re 132 Harwood lease/tenant issue with A. Brown, R. Kennedy and A. Soutter of TGF, and J. Berger; subsequent discussions with J. Berger re same issue.
5/5/2022	Jeff Berger	Call with R. Kennedy, A. Soutter, A. Brown and B. Tannenbaum re purported tenant of 132 Harwood.
5/6/2022	Echa Odeh	Email to RAS following up on outstanding items; draft email to listing brokers and email to J. Berger for review.
5/9/2022	Echa Odeh	Phone call with prospective tenant at 132 Harwood; email to J. Berger re same; email to tenants regarding outstanding rent; phone call with FCA insurance regarding payment of insurance premiums; prepare draft Confidentiality Agreement ("CA"); review of draft email regarding listing proposals and response email sent to J. Berger; email to RAS to approve maintenance request.
5/9/2022	Bryan Tannenbaum	Receipt and review of J. Berger email to A. Brown attaching draft APS; receipt and review of E. Odeh email attaching draft letter to brokers; receipt and review of J. Berger email to A. Brown to follow up on draft planning agreement from Town of Ajax ("Town"); review A. Brown response that he is following up; receipt and review of A. Brown email to the Town solicitors.
5/10/2022	Anne Baptiste	Post receipt.
5/10/2022	Echa Odeh	Email to RAS to complete meter reading; meeting with RAS and J. Berger to discuss hydro, security gates and other maintenance issues; prepare draft response to counsel regarding potential tenant at 132 Harwood; email to tenant regarding request for information; prepare receipt processing form for rent received.
5/10/2022	Bryan Tannenbaum	Review J. Berger's revised draft email to brokers and provide my comments thereto; receipt and review of J. Berger draft email to TGF re prospective tenant.
5/10/2022	Jeff Berger	Call with E. Odeh, A. Mehta and J. Cu of RAS re outstanding rent and various property management issues; review draft CA from E. Odeh and provide comments re same; send draft CA to A. Soutter for review; receipt and review of CA comments from A. Soutter; review and respond to email from A. Soutter re purported tenant of 132 Harwood; discuss same with E. Odeh; review and approve quote for common area cleaning at 152 Harwood; review and edit draft email to listing brokers; discuss same with E. Odeh; send draft email re listing proposals to B. Tannenbaum for comments; email to W. Greenspoon-Soer of Garfinkle re ██████████ stalking horse offer and the Receiver's marketing process.
5/11/2022	Donna Nishimura	Deposit cheques at the bank.
5/11/2022	Anne Baptiste	Post receipts.

Date	Professional	Description
5/11/2022	Bryan Tannenbaum	Conference call with Garfinkle (A. Brown/W. Greenspoon-Soer) and J. Berger re status of Town development agreement, issues with same, marketing process and possible stalking horse bid approach, etc.; conference call with J. Hart, solicitor to Town, and A. Brown re [REDACTED] client proposal to buy out the debtor companies, infuse capital to pay out debts, end the receivership, settle the Town litigation and settles and enters into a development agreement and then discuss escrow closing concept.
5/11/2022	Echa Odeh	Email sent to tenant regarding outstanding request for information; prepare deposit slips for rent and organize for cheques to be deposited.
5/11/2022	Jeff Berger	Call with B. Tannenbaum and W. Greenspoon-Soer re Receiver's marketing and sale process, and [REDACTED] stalking horse bidder; review E. Odeh email to tenant re outstanding information request and discuss same with E. Odeh.
5/12/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
5/12/2022	Bryan Tannenbaum	Receipt and review of A. Brown email attaching email from J. Hart providing developers inquiries of the Town and the building permit timelines; response sent; receipt and review of A. Brown email to J. Hart seeking clarification regarding to trigger to the Town relinquishing its purchase option would be execution of the Development Agreement by our Purchaser and work actually commencing.
5/12/2022	Echa Odeh	Prepare receipt processing forms for rent received.
5/12/2022	Jeff Berger	Review emails re site maintenance issues and discuss same with E. Odeh; approve maintenance expenses; review and edit Confidential Information Memorandum and discuss marketing strategy with B. Tannenbaum.
5/13/2022	Bryan Tannenbaum	Receipt and review of A. Brown email providing comments on planning, timing and how to present to prospective purchasers; review list of potential purchasers.
5/13/2022	Echa Odeh	Draft response email to tenant regarding books and records; phone call and email with RAS regarding maintenance issues; phone call to Canada Revenue Agency ("CRA") to confirm CRA representative and call CRA regarding HST filings.
5/16/2022	Anne Baptiste	Post disbursement.
5/16/2022	Jeff Berger	Review draft letter to purported tenant of 132 Harwood and discuss same with B. Tannenbaum; respond to A. Soutter re same; review and approve quotes for repairs and maintenance on site; discuss rent collections with E. Odeh; receipt and review of proposal [REDACTED] re redemption of mortgages; discuss same with B. Tannenbaum and email to R. Kennedy and A. Soutter re same.
5/16/2022	Bryan Tannenbaum	Review J. Berger email attaching TGF draft email to purported tenant and approve same for release; receipt and review of A. Brown email attaching J. Hart email forwarding letter from [REDACTED] regarding buy out of security; respond thereto; forward same with email to TGF; emails re timing of meeting.

Date	Professional	Description
5/17/2022	Echa Odeh	Email to CRA regarding HST accounts; email to Region of Durham regarding water bills.
5/17/2022	Jeff Berger	Review email from ██████████ re client proposal to purchase properties; call with B. Tannenbaum and A. Soutter re proposal and upcoming call with ██████████ and the Town.
5/17/2022	Bryan Tannenbaum	Call with A. Soutter and J. Berger to discuss the status of file and in particular the ██████████ letter and our position for the call on Thursday; subsequent email from A. Soutter confirming debtors require leave of court to redeem.
5/18/2022	Echa Odeh	Discussion with J. Berger regarding maintenance issues; email sent to RAS regarding same; phone call with tenant regarding 132 Harwood.
5/18/2022	Bryan Tannenbaum	Telephone call with A. Brown re call in details for meeting tomorrow and need to continue to get development plan from the Town.
5/19/2022	Jeff Berger	Prepare for and attend call with B. Tannenbaum, A. Soutter, J. Hart, W. Greenspoon-Soer, A. Brown, R. Hawkshaw, G. Romanowski, A. Biggart, ██████████ to discuss proposal for redemption of mortgages; follow-up call with B. Tannenbaum, A. Soutter, A. Brown and W. Greenspoon-Soer re same; call with ██████████ re request for appraisal of properties; review and respond to email from ██████████ re quote ██████████ and discuss same with B. Tannenbaum; call with B. Tannenbaum re priority of mortgages and security interests.
5/19/2022	Bryan Tannenbaum	Conference call with ██████████ Town of Ajax (J. Hart/ G. Romanowski/A. Biggart/R. Hawkshaw), TGF (A. Soutter), Garfinkle (A. Brown/ W. Greenspoon-Soer) and J. Berger to consider ██████████ clients proposal for redemption; subsequent call with Garfinkle, TGF, Town of Ajax, J. Berger; then subsequent call with Garfinkle, TGF and J. Berger to debrief; receipt and review of J. Berger email re requisition appraisal; receipt and review of A. Soutter email providing case law on debtor's right of redemption, etc., further to our discussion this morning.
5/20/2022	Bryan Tannenbaum	Receipt and review of ██████████ emails regarding arrangements for appraisal(s); receipt and review ██████████ engagement letter.
5/24/2022	Anne Baptiste	Post receipt.
5/24/2022	Echa Odeh	Prepare receipt processing form for rent received.
5/24/2022	Daniel Weisz	Process electronic receipt.
5/25/2022	Jeff Berger	Review and sign engagement letter for ██████████ appraisal; discuss same with B. Tannenbaum; upload due diligence materials to ██████████ platform.
5/25/2022	Bryan Tannenbaum	Discuss ██████████ appraisal engagement letter with J. Berger; receipt and review of J. Berger email to ██████████ with appraisal engagement letter; receipt and review of E. Odeh email attaching property tax arrears statements from the Town.
5/26/2022	Echa Odeh	Draft court report including sections on activities of Receiver, background information and professional fees.
5/26/2022	Jeff Berger	Review and respond to email from A. Soutter re Receiver's review of ██████████ ██████████ proposal and need to proceed with receivership in the normal course;

Date	Professional	Description
		discuss same with B. Tannenbaum; email to A. Brown re follow-up with Town of Ajax for Master Development Agreement.
5/26/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email attaching [REDACTED] letter to Receiver; receipt of A. Soutter email [REDACTED]; responding email of agreement and comments sent; receipt and review of A. Sotter email re start marketing property, milestones with Town of Ajax, etc.; discussion re same with J. Berger; receipt and review of J. Berger email to A. Soutter responding and requesting security opinion, etc.; receipt and review of J. Berger email to A. Brown re write to Town of Ajax counsel to obtain development agreement.
5/27/2022	Echa Odeh	Prepare cheque requisitions for payment of utilities; email to Miller Waste regarding bin collections; emails with RAS regarding quotes and maintenance issues.
5/27/2022	Bryan Tannenbaum	Receipt and review of A. Brown email with draft letter to the Town solicitors for the development agreement; receipt and review of J. Berger comments; comments provided.
5/30/2022	Echa Odeh	Email and phone call to Miller Waste regarding bin collection; emails with RAS regarding maintenance issues.
5/30/2022	Daniel Weisz	Process electronic payments.
5/30/2022	Bryan Tannenbaum	Receipt and review of A. Brown letter to A. Biggart regarding status of development agreement; forward same to A. Soutter and note that we have also not heard formally from [REDACTED] on their proposal to terminate the receivership, etc.; receipt and review of A. Soutter email providing letter from [REDACTED] and confirming legal opinion required, etc.; review R. Kennedy email regarding real estate opinion, etc.
5/31/2022	Anne Baptiste	Post disbursements.
5/31/2022	Echa Odeh	Prepare cheque requisition for payment of utilities; phone call with CRA; email to J. Berger regarding call with CRA.
5/31/2022	Jeff Berger	Email [REDACTED] re status of appraisal and any further information required; arrange site visit for [REDACTED] re appraisal; email to TGF re outstanding fees; review draft TGF letter to [REDACTED] and discuss same with B. Tannenbaum; provide comments on draft letter to TGF.
5/31/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email re documents to Owens Wright for legal opinion and draft letter [REDACTED]; discuss same with J. Berger; comments to [REDACTED] draft letter sent to A. Soutter.
		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	15.70	\$ 625	\$ 9,812.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	0.90	\$ 595	535.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	24.40	\$ 425	10,370.00
Echa Odeh	Senior Associate	16.80	\$ 250	4,200.00
Anne Baptiste/Donna Nishimura	Estate Administrator	2.60	\$ 110	286.00
Total hours and professional fees		60.40		\$ 25,204.00
HST @ 13%				3,276.52
Total payable				\$ 28,480.52

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 14, 2022

Client File 8142410/10000
Invoice 10
No. 6723536

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending June 30, 2022.

Date	Professional	Description
5/9/2022*	Anne Baptiste	Bank reconciliation.
6/1/2022	Echa Odeh	Email with Richmond Advisory Services Inc. (“RAS”) regarding maintenance issues.
6/1/2022	Bryan Tannenbaum	Receipt and review of E. Odeh email detailing her conversation with Canada Revenue Agency (“CRA”) and HST status.
6/2/2022	Anne Baptiste	Post receipts.
6/2/2022	Echa Odeh	Email to tenant regarding email transfer password; email to RSM accounts regarding refund of overpayment; prepare receipt processing forms for rent received.
6/2/2022	Daniel Weisz	Process electronic receipts.
6/3/2022	Echa Odeh	Emails with RAS and Miller Waste regarding garbage collection frequency; email and phone call with RAS regarding hydro meters.
6/6/2022	Anne Baptiste	Post receipts.

Date	Professional	Description
6/6/2022	Echa Odeh	Phone calls with tenant regarding email transfer password; prepare receipt processing forms for rent received; prepare cheque requisitions for payment of expenses; email to tenant regarding outstanding rent.
6/6/2022	Daniel Weisz	Process electronic receipts; process electronic payment.
6/6/2022	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP ("Garfinkle") email to A. Biggart, solicitor to the Town of Ajax ("Town") re status of Development Agreement ("DA"); receipt and review of A. Biggart response of in less than an hour; receipt and review of A. Soutter of Thornton Grout Finnigan LLP ("TGF") email attaching J. Hart, solicitor to Town, email regarding meeting with Town council; response sent.
6/7/2022	Anne Baptiste	Post disbursements.
6/7/2022	Echa Odeh	Prepare receipt processing form for rent received.
6/7/2022	Jeff Berger	Receipt and review of draft agreement from the Town; call with A. Brown and B. Tannenbaum re same.
6/7/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer of Garfinkle email re status of potential stalking horse offer and [REDACTED]; receipt and review of A. Soutter response; receipt and review of A. Soutter email to review draft agreement and [REDACTED] meeting with Town; Webex call with A. Brown and J. Berger to discuss the draft DA and provide input for a response to the Town's solicitors.
6/8/2022	Anne Baptiste	Post receipts.
6/8/2022	Echa Odeh	Emails with Miller Waste regarding outstanding invoices and payment information; prepare receipt processing forms for receipt of rent.
6/9/2022	Jeff Berger	Receipt and review of draft appraisal [REDACTED]; discuss appraisal with B. Tannenbaum; call with [REDACTED] re comments on draft appraisal report.
6/9/2022	Bryan Tannenbaum	Receipt and review [REDACTED] appraisal; receipt and review of A. Brown email attaching draft letter to Town counsel responding to the draft DA; review same and suggest edits, etc.; receipt and review of A. Brown email to A. Biggart requesting [REDACTED] DA.
6/10/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
6/10/2022	Echa Odeh	Draft letter to CRA to open HST account; email to J. Berger for review.
6/10/2022	Daniel Weisz	Process electronic payment.
6/10/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding status of the DA; receipt and review of A. Soutter email regarding now heard from R. Lebow of Owens Wright LLP; response sent.
6/13/2022	Anne Baptiste	Post disbursement; prepare bank reconciliation.
6/14/2022	Anne Baptiste	Post disbursement.
6/14/2022	Echa Odeh	Review of payment history to RAS and email to J. Berger to approve cheque requisition for March invoice.
6/14/2022	Jeff Berger	Receipt and review of email from J. Hart; discuss same with B. Tannenbaum and arrange call with Garfinkle and TGF to discuss next steps.
6/14/2022	Daniel Weisz	Process electronic payment.

Date	Professional	Description
6/14/2022	Bryan Tannenbaum	Receipt and review of A. Brown email attaching email from J. Hart re matter reviewed with Council, extended purchase right issue, offeror having difficulties with Mr. Liu in acquiring shares, etc.; email response providing my thoughts; receipt and review of R. Kennedy of TGF email re same; receipt and review of A. Brown further comments; receipt and review of A. Brown email responding to J. Hart re anyone been in touch and Town preference is to deal with Phase 1 first, etc.
6/15/2022	Anne Baptiste	Post disbursement.
6/15/2022	Echa Odeh	Make amendments to letter to CRA to open RT2 account and fax to CRA.
6/15/2022	Jeff Berger	Call with A. Brown, A. Soutter, R. Kennedy, and B. Tannenbaum re response to J. Hart and next steps for the Receiver's sale process; receipt and review of follow-up email from A. Soutter; email to G. Romanowski of the Town re review of data room materials and any further information to be provided by the Town; discuss same with B. Tannenbaum.
6/15/2022	Daniel Weisz	Process electronic payment.
6/15/2022	Bryan Tannenbaum	Webex with A. Brown, A. Soutter, R. Kennedy, and J. Berger to discuss our position, proceed to market and response to J. Hart, etc.; receipt and review of A. Soutter email re suggested language to incorporate into A. Brown's response; receipt and review of A. Brown email response to J. Hart; receipt and review of J. Berger draft email to G. Romanowski to review contents of data room, etc.
6/17/2022	Bryan Tannenbaum	Email to A. Brown on status of the amended DA from J. Hart; receipt and review of J. Berger email to G. Romanowski as to status of his review of the draft data room information; receipt and review of G. Romanowski email that he will review over the weekend.
6/20/2022	Echa Odeh	Prepare cheque requisition for payment to Enbridge; email with RAS regarding hydro meters.
6/20/2022	Bryan Tannenbaum	Receipt and review of A. Brown email attaching email from J. Hart and draft DA; receipt and review of G. Romanowski email to J. Berger re his review of data room; receipt and review of A. Brown email after his review of DA.
6/21/2022	Echa Odeh	Prepare teaser for sale of property.
6/21/2022	Bryan Tannenbaum	Receipt and review of A. Brown email regarding the potential stalking horse offer; response sent regarding concerns; receipt and review of W. Greenspoon-Soer email [REDACTED] receipt and review of W. Greenspoon-Soer email regarding security validity and eventual disbursement of sale proceeds; receipt and review of W. Greenspoon-Soer letter regarding reimbursement of \$20K cost award paid; email to TGF seeking their input; Webex with A. Brown, TGF (R. Kennedy/A. Soutter) and J. Berger to discuss Town position re DA, [REDACTED] position, [REDACTED] offer, etc.
6/22/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy email regarding her discussions with [REDACTED]; email to team that we need to market property, etc.; R. Kennedy email response re timing; receipt and review of R. Kennedy email on potential stalking horse offer [REDACTED] response to know who the builder/developer is; conference call with A. Brown and J. Hart re status of matters including DA, potential purchaser as proposed by [REDACTED]

Date	Professional	Description
		██████, etc.; call from ██████████ regarding stalking horse ██████████; conference call with ██████████ and A. Soutter re intervening security, etc., that affects ██████████ stalking horse bid; subsequent call with A. Soutter.
6/23/2022	Bryan Tannenbaum	Receipt and review of A. Sotter draft email to ██████████; edit and return with comments; receipt and review of R. Kennedy email attaching information on background of potential stalking horse offerors; response sent to R. Kennedy to ask for name of developer; receipt and review of A. Soutter's redrafted emails; approve; receipt and review of A. Soutter email to R. Lebow regarding the legal opinion.
6/24/2022	Jeff Berger	Review and edit draft teaser brochure; discuss same with B. Tannenbaum; review list of developers provided by the Town and compile contact information for same; review revised appraisal report ██████████.
6/24/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy email regarding her discussions with ██████████ and suggesting a call; response sent; telephone call to A. Brown to clarify Town position re acceptability of potential stalking horse offeror; telephone call with A. Brown on his subsequent discussions with J. Hart; further email to TGF confirming need for a bonafide builder to satisfy the Town; Zoom call with ██████████ A. Soutter and J. Berger to clarify name of possible stalking horse and acceptability of the Town; receipt and review ██████████ email attaching client's deck; response sent on my observations.
6/27/2022	Jeff Berger	Prepare for and attend call with R. Kennedy, A. Soutter, A. Brown, J. Hart, R. Hawkshaw, ██████████ re proposed stalking horse offer and next steps re same; follow-up call with R. Kennedy and A. Soutter; call with B. Tannenbaum to provide update re call with the Town and proposed stalking horse offer.
6/28/2022	Echa Odeh	Discussion with J. Berger regarding maintenance issues; emails with RAS regarding maintenance issues; prepare cheque requisition for payment of insurance.
6/29/2022	Bryan Tannenbaum	Receipt and review of ██████████ figure the Town should be brought into these discussions; response sent; receipt and review of J. Hart email; call with A. Brown and J. Berger to discuss prepare for conference call that I could not attend on Tuesday.
6/30/2022	Anne Baptiste	Post disbursement.
6/30/2022	Echa Odeh	Follow up email sent to J. Berger regarding outstanding Enbridge invoice; email to FCA to request outstanding invoices; prepare cheque requisitions for payment of expenses; update property tax tracker and save property tax statements to the file; phone call with prospective purchaser.
6/30/2022	Jeff Berger	Call with B. Tannenbaum and prospective purchaser re interest in acting as stalking horse; review and finalize Confidentiality Agreement.
6/30/2022	Daniel Weisz	Process electronic payments.
6/30/2022	Bryan Tannenbaum	Email ██████████ regarding stalking horse opportunity; Webex with representative ██████████ and J. Berger to discuss opportunity; receipt and

Date	Professional	Description
		review [REDACTED] email as to status of [REDACTED] stalking horse bid and discussions with the Town, 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.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	20.80	\$ 625	\$ 13,000.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.30	\$ 595	773.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	12.40	\$ 425	5,270.00
Echa Odeh	Senior Associate	7.20	\$ 250	1,800.00
Anne Baptiste/Donna Nishimura	Estate Administrator	3.00	\$ 110	330.00
Total hours and professional fees		<u>44.70</u>		\$ 21,173.50
HST @ 13%				2,752.56
Total payable				\$ 23,926.06

* Not billed on previous invoice

VISA/MASTERCARD
 Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 8, 2022

Client File 8142410/10000

Invoice 11

No. 6741852

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending July 31, 2022.

Date	Professional	Description
7/4/2022	Anne Baptiste	Post disbursements.
7/5/2022	Echa Odeh	Emails with Richmond Advisory Services Inc. (“RAS”) regarding maintenance issues; prepare summary of Hydro meters and accounts and email to J. Berger.
7/5/2022	Jeff Berger	Review and respond to email from A. Soutter of Thornton Grout Finnigan LLP (“TGF”) re response to [REDACTED] and next steps to meet with the Town of Ajax (the “Town”) to finalize development agreement, etc.; discuss same with B. Tannenbaum.
7/5/2022	Bryan Tannenbaum	Receipt and review of email from prospective purchaser; receipt and review of A. Soutter email; discuss response with J. Berger and request of A. Brown of Garfinkle Biderman LLP (“Garfinkle”) in respect of status of development agreement; receipt and review of J. Berger email to A. Brown regarding status of the revised development agreement; receipt and review of J. Berger email to A. Soutter; receipt and review of A. Brown email regarding a few changes by J. Hart, solicitor to the Town; receipt and review of A. Soutter email and respond that we should write to [REDACTED] and indicate we want to

Date	Professional	Description
		proceed to market as soon as possible; receipt and review of A. Soutter email to [REDACTED].
7/6/2022	Donna Nishimura	Deposit cheques at the bank.
7/6/2022	Anne Baptiste	Post receipts.
7/6/2022	Echa Odeh	Prepare deposit slip and receipt processing forms for rent received.
7/6/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email regarding construction manager, etc.; email to [REDACTED] to be able to share with A. Brown; forward same to A. Brown; receipt and review of A. Brown email to J. Hart re status of development agreement; receipt and review of J. Hart response; email to A. Brown, A. Soutter and R. Kennedy of TGF re Town's delay as set out in the J. Hart email; receipt and review of A. Brown email with comments to [REDACTED] email; receipt and review of J. Berger follow up email to prospective purchaser; receipt and review of A. Brown email responding to our team about Town delay; receipt and review of prospective purchaser's email; telephone call from A. Soutter re his conversation with [REDACTED] about builder/ financing, etc.; execute Confidentiality Agreement ("CA") with prospective purchaser; receipt and review of A. Soutter email with draft to [REDACTED]; edit and approve release.
7/7/2022	Anne Baptiste	Post receipt.
7/7/2022	Echa Odeh	Email with RAS regarding maintenance issues; create shared folder with data room documents and provide access to prospective purchasers.
7/7/2022	Jeff Berger	Arrange for data room access for prospective purchaser; discuss same with E. Odeh.
7/7/2022	Daniel Weisz	Process electronic receipt.
7/7/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email to [REDACTED] with Receiver's request for further information.
7/8/2022	Echa Odeh	Prepare cheque requisition for payment to Miller Waste; prepare receipt processing form for rent received; review of notice to comply and email to RAS regarding maintenance issues.
7/8/2022	Bryan Tannenbaum	Discussion with J. Berger re status, etc.
7/9/2022	Daniel Weisz	Process electronic payment.
7/11/2022	Anne Baptiste	Post disbursement; post receipts.
7/11/2022	Echa Odeh	Follow up email sent to J. Berger regarding Hydro accounts; prepare receipt processing forms for rent received.
7/11/2022	Daniel Weisz	Process electronic receipts.
7/12/2022	Echa Odeh	Emails with RAS regarding Hydro accounts; prepare summary of proposed allocation of hydro accounts; prepare cheque requisition for payment to RAS.
7/12/2022	Bryan Tannenbaum	Receipt and review of Blaney McMurtry LLP ("Blaney") letter on status of sale process; discuss with J. Berger; email to TGF re same with our comments.
7/13/2022	Anne Baptiste	Post disbursement.
7/13/2022	Echa Odeh	Review of correspondence from Enbridge and send request to RAS for completion.

Date	Professional	Description
7/13/2022	Daniel Weisz	Process electronic payment.
7/13/2022	Bryan Tannenbaum	Receipt and review of emails from prospective purchaser; respond to same; review appraisal.
7/14/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
7/14/2022	Anne Baptiste	Prepare bank reconciliation.
7/14/2022	Echa Odeh	Update interim statement of receipts and disbursements; follow up with RSM US regarding refund; email with RAS regarding maintenance issues.
7/14/2022	Jeff Berger	Review RAS quote for security fence, cleaning, and security cameras for 132 Harwood; discuss same with E. Odeh and B. Tannenbaum; review draft S. 246(2) report and R&D and provide comments re same; attend to various administrative matters.
7/14/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy email commenting on D. Ullmann of Blaney letter; responding email sent.
7/15/2022	Jeff Berger	Receipt and review of TGF response to D. Ullmann; discuss same with B. Tannenbaum; review various emails from RAS re property maintenance; review email from potential stalking horse offeror and respond to same; discuss response with B. Tannenbaum.
7/15/2022	Bryan Tannenbaum	Receipt and review of prospective purchaser's email setting out their potential stalking horse valuation; review appraisal; discuss with J. Berger to review prospective purchaser's analysis and discuss ██████████ need to commit client stalking horse proposal to writing, etc.; receipt and review of TGF email to ██████████ to follow up on their offer; response sent to our counsel ██████████ receipt and review of A. Soutter email to W. Greenspoon-Soer of Garfinkle to follow up on Ajax Master Holdings documents, etc.
7/18/2022	Echa Odeh	Update rental collections spreadsheet; emails with RAS regarding maintenance issues.
7/18/2022	Bryan Tannenbaum	Receipt and review of ██████████ response to A. Soutter regarding timing for offer; review A. Soutter draft email to D. Ullmann and response sent.
7/19/2022	Echa Odeh	Phone call and email to Canada Revenue Agency regarding RT0002 account; phone calls and emails with RAS regarding maintenance issues.
7/19/2022	Bryan Tannenbaum	Discussion with A. Soutter regarding the recent email from ██████████ and timing for receipt of their offer; conference call A. Soutter and A. Brown; telephone call from A. Soutter re his discussion with ██████████
7/20/2022	Donna Nishimura	Deposit cheque at the bank.
7/20/2022	Anne Baptiste	Post receipt.
7/20/2022	Echa Odeh	Prepare receipt processing form.
7/20/2022	Jeff Berger	Call with B. Tannenbaum, A. Soutter, R. Kennedy, and R. Lebow to discuss the status of the security review and various priority claims, etc.
7/20/2022	Bryan Tannenbaum	Receipt and review of ██████████ email confirming an offer price and further details to come, etc.; receipt and review of A. Brown email suggesting that we work together in dealing with the Town on the development agreement; response sent; receipt and review of D. Ullmann email to R. Kennedy; Zoom call with R. Lebow, A. Soutter, R. Kennedy and J. Berger to discuss legal

Date	Professional	Description
		opinion on real estate and mortgage registrations; subsequent call to discuss D. Ullmann email and response thereto.
7/21/2022	Echa Odeh	Follow up with Region of Durham regarding outstanding water bills; prepare cheque requisition for payment of water bills.
7/21/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email to R. Lebow with list of PINs, etc.; receipt and review of R. Kennedy draft email responding to D. Ullmann and reply; receipt and review of A. Brown email regarding his discussions today with [REDACTED]; response sent; receipt and review of A. Brown email to J. Hart to follow up on status; telephone call with A. Brown re status of draft offer forms.
7/22/2022	Daniel Weisz	Process electronic payment; process electronic receipt.
7/22/2022	Bryan Tannenbaum	Receipt and review of J. Hart reply to A. Brown email; receipt and review of A. Soutter email to W. Greenspoon-Soer to follow up on request for information about Ajax Master Holdings Mortgage; telephone call with A. Brown re same.
7/25/2022	Anne Baptiste	Post disbursements.
7/25/2022	Echa Odeh	Emails with RAS and discussion with J. Berger regarding maintenance issues; prepare receipt processing form for rent received; prepare cheque requisition for payment of insurance.
7/25/2022	Daniel Weisz	Process electronic payments.
7/25/2022	Bryan Tannenbaum	Receipt and review of A. Brown email attaching draft Agreements of Purchase and Sale (general and stalking horse) and draft sale procedure; receipt and review of W. Greenspoon-Soer email attaching information and concerns with Ajax Master Holdings Mortgage.
7/26/2022	Anne Baptiste	Post disbursements.
7/27/2022	Jeff Berger	Call with B. Tannenbaum, A. Soutter and R. Kennedy re review of draft Agreement of Purchase and Sale and sale process procedure and discuss status of draft development agreement from the Town and the urgency of same.
7/27/2022	Bryan Tannenbaum	Email to A. Brown re follow up with J. Hart; Zoom call with R. Kennedy, A. Soutter and J. Berger regarding status of stalking horse, development agreement and stalking horse agreement, etc.; follow up conversation with J. Berger.
7/28/2022	Jeff Berger	Review and respond to email from RAS re status of Enbridge investigation and TSSA approvals required before gas can be restored.
7/28/2022	Bryan Tannenbaum	Telephone call with A. Brown re status and J. Hart.
7/29/2022	Jeff Berger	Receipt and review of letter from counsel to [REDACTED] to TGF re purportedly executed offer for Properties and willing to act as stalking horse offer in Receiver's sale process, etc.; call with R. Kennedy to discuss same; discuss letter with B. Tannenbaum.
		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	20.50	\$ 625	\$ 12,812.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.20	\$ 595	714.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	9.00	\$ 425	3,825.00
Echa Odeh	Senior Associate	7.50	\$ 250	1,875.00
Anne Baptiste/Donna Nishimura	Estate Administrator	2.40	\$ 110	264.00
Total hours and professional fees		<u>40.60</u>		\$ 19,490.50
HST @ 13%				2,533.77
Total payable				\$ 22,024.27

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 20, 2022

Client File 8142410/10000
Invoice 12
No. 6799950

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending September 30, 2022.

Date	Professional	Description
8/2/2022	Echa Odeh	Prepare cheque requisitions for payment of utilities.
8/2/2022	Daniel Weisz	Discussion with J. Berger re events at the property on the weekend; discussion with J. Berger re his discussion with counsel.
8/3/2022	Anne Baptiste	Post disbursements.
8/3/2022	Jeff Berger	Receipt and review of purportedly executed offer from [REDACTED] discuss same with D. Weisz and R. Kennedy of Thornton Grout Finnigan LLP (“TGF”).
8/3/2022	Daniel Weisz	Process electronic payments; [REDACTED] offer submitted and discussion with J. Berger re same; review draft letter to tenant and email to J. Berger re same; conference call with R. Kennedy and J. Berger re offer received.
8/4/2022	Anne Baptiste	Post receipts; post disbursements.
8/4/2022	Echa Odeh	Prepare deposit slip and organize for cheques to be deposited; email with Richmond Advisory Services Inc. (“RAS”) regarding maintenance issues; review of safety violations from Enbridge and forward to RAS.

Date	Professional	Description
8/4/2022	Jeff Berger	Review TGF draft email to [REDACTED] approve same; review TGF letter to tenant and discuss with D. Weisz; approve TGF letter to tenant.
8/4/2022	Daniel Weisz	Review email from J. Berger re draft response re offer received and email to J. Berger re same; discussion with J. Berger re waste on site; process electronic receipt.
8/5/2022	Anne Baptiste	Prepare bank reconciliation.
8/5/2022	Echa Odeh	Prepare receipt processing forms for rent received; emails with RAS regarding maintenance issues.
8/5/2022	Jeff Berger	Call with E. Odeh re potential safety issue on site.
8/8/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
8/8/2022	Echa Odeh	Prepare receipt processing form for rent received; prepare cheque requisition for payment to Miller Waste.
8/8/2022	Daniel Weisz	Process electronic receipt.
8/8/2022	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP ("Garfinkle") email reporting on his call with J. Hart, solicitor to the Town of Ajax (the "Town"); receipt and review of R. Kennedy email asking for status of stalking horse deal; response from A. Brown; email to R. Kennedy to follow up; conference call with R. Kennedy and J. Berger re status of draft Agreement of Purchase and Sale ("APS"), stalking horse bid, Development Agreement ("DA") for meeting with the Town, etc.; receipt and review of R. Kennedy email to [REDACTED] re status of stalking horse offer.
8/9/2022	Anne Baptiste	Post disbursements.
8/9/2022	Echa Odeh	Prepare receipt processing form.
8/9/2022	Daniel Weisz	Process electronic payments; process electronic receipt.
8/9/2022	Bryan Tannenbaum	Telephone call with J. Berger re status and suggest he forward an email to our counsel so that everyone is current, etc.; review of TGF draft letter to tenant.
8/10/2022	Echa Odeh	Emails with RAS regarding maintenance issues.
8/10/2022	Bryan Tannenbaum	receipt and review of A. Brown letter to J. Hart re permitted encumbrances; receipt and review of A. Brown email attaching final drafts of APS and stalking horse agreements, etc.
8/11/2022	Anne Baptiste	Post receipt.
8/11/2022	Echa Odeh	Prepare receipt processing form for rent received; update rent roll.
8/11/2022	Daniel Weisz	Process electronic receipt.
8/11/2022	Bryan Tannenbaum	Email to A. Brown regarding anything back from J. Hart on the DA; email to TGF and [REDACTED] re status of stalking horse offer; email from R. Kennedy and response sent or a call today; email from [REDACTED] re APS; receipt and review of A. Brown response and he will follow up with J. Hart; receipt and review of R. Kennedy email to [REDACTED] receipt of A. Brown email [REDACTED]
8/12/2022	Jeff Berger	Call with A. Brown, R. Kennedy, and B. Tannenbaum re edits to draft sale agreements and sale process procedures.

Date	Professional	Description
8/12/2022	Bryan Tannenbaum	Webex call with A. Brown, R. Kennedy, and J. Berger to discuss status and specifically review the draft stalking horse APS and sales procedures, set timing for the sales process, and correspondence with [REDACTED] etc.; receipt and review of R. Kennedy email setting out tentative dates; receipt and review of R. Kennedy email to [REDACTED]; receipt and review of [REDACTED] response, etc.; receipt and review of R. Kennedy email to [REDACTED] representing a prospective purchaser.
8/15/2022	Jeff Berger	Review and respond to emails from prospective purchaser; call with counsel to prospective purchaser, B. Tannenbaum, and R. Kennedy.
8/15/2022	Bryan Tannenbaum	Several emails with [REDACTED] to arrange a call on behalf of their client; attend call; conference call with A. Brown and J. Hart regarding status, meeting on DA, etc.; receipt and review of A. Brown letter with APS and stalking horse APS, etc.; receipt and review of A. Brown email to J. Hart regarding status as we have not heard back; receipt and review of J. Hart email explaining they were away on vacation, etc.; receipt and review of A. Brown email to [REDACTED] attaching draft stalking horse APS; [REDACTED] responding email; receipt and review of J. Hart email for meeting with S. Baker (CAO of the Town) and response sent.
8/16/2022	Echa Odeh	Prepare cheque requisition for payment to RAS.
8/16/2022	Jeff Berger	Review and respond to email from R. Kennedy re available funds in trust and status of property tax arrears.
8/16/2022	Bryan Tannenbaum	Receipt and review of A. Brown email attaching the draft DA as just provided by the Town; receipt and review of A. Brown email attaching the draft APS, stalking horse APS and sale procedures; telephone call from A. Brown re DA and [REDACTED] plans; receipt and review of J. Hart email re property tax arrears status for call with Mr. Baker of the Town; receipt and review of R. Kennedy email re same; telephone call with J. Berger to discuss same and draft email to R. Kennedy; receipt and review of A. Brown letter with comments on the DA; email to J. Hart responding to property tax payments; receipt and review of A. Brown email [REDACTED] response sent; A. Brown email response re possible copyright, etc.
8/17/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy email regarding a response to [REDACTED] client for stalking horse; respond re same.
8/19/2022	Anne Baptiste	Post disbursements.
8/19/2022	Echa Odeh	Prepare cheque requisition for payment of appraisal.
8/19/2022	Daniel Weisz	Process electronic payments.
8/22/2022	Jeff Berger	Call with B. Tannenbaum and R. Kennedy re comments on APS from [REDACTED], and next steps in assessing the potential stalking horse offer.
8/22/2022	Bryan Tannenbaum	Webex call with R. Kennedy and J. Berger to review the DA and get back to A. Brown, status of [REDACTED] offer, response to [REDACTED] response to [REDACTED] regarding his client's interest; receipt and review of A. Brown email re PIN's and [REDACTED] plans, etc.; response sent; receipt and review of R. Kennedy email to A. Brown with comments on the DA; receipt and review of A. Brown response; receipt and review of A. Brown email to [REDACTED] with the draft DA; catch up on emails from R. Kennedy to A. Brown re

Date	Professional	Description
		█████ agreement; emails with Town counsel to arrange meeting with S. Baker; receipt and review of █████ contract(s) from A. Brown; receipt and review of R. Kennedy email to █████ regarding his client's potential offer.
8/23/2022	Echa Odeh	Prepare cheque requisitions for payment to Enbridge and FCA insurance broker.
8/23/2022	Bryan Tannenbaum	Receipt and review of A. Brown email agreeing not to attach █████ agreement to the DA; receipt and review of █████ email re client prospective purchaser; receipt and review of R. Kennedy's email to █████ following up on receipt of information, etc.; telephone conference call from A. Brown and R. Kennedy regarding other plans that may have to be considered and contracted for the DA; receipt and review of █████ email re working internally to get the information/comments; receipt and review of █████ email on status of his client's stalking horse offer; receipt and review of J. Berger email to A. Brown providing contractor/consultants documents/contracts.
8/24/2022	Anne Baptiste	Post disbursements.
8/24/2022	Echa Odeh	Prepare cheque requisition for payment of water bill.
8/24/2022	Jeff Berger	Call with B. Tannenbaum, J. Hart, G. Romanowski and S. Baker to discuss the status of the Receiver's sale process, and the Town's discussions with a potential stalking horse bidder; prepare memo to file outlining the discussion held.
8/24/2022	Daniel Weisz	Process electronic payments.
8/24/2022	Bryan Tannenbaum	Zoom call with Town of Ajax (S. Baker/G. Romanowski), J. Hart and J. Berger re status, etc.; receipt and review of A. Brown email/letter to J. Hart with the final draft of the DA; email to counsel about concerns about recent information supplied by █████
8/25/2022	Echa Odeh	Prepare cheque requisition for payment of legal fees.
8/25/2022	Jeff Berger	Call with P. Schuster and E. Foran of PGL re quote to update Phase I and Phase II ESA reports.
8/25/2022	Bryan Tannenbaum	Receipt and review of A. Brown email letters to MTBW, and PCL regarding use of plans, etc.; discussion with J. Berger re status of █████ client; email to R. Kennedy inquiring about any correspondence from █████ as promised for yesterday; receipt and review of R. Kennedy response that they received correspondence from █████; receipt and review of R. Kennedy email attaching █████ APS; review A. Brown response to R. Kennedy; email to R. Kennedy to canvass other potential stalking horse offers; receipt and review of █████ email; email to J. Hart regarding information received from █████ and request for him to call █████ email to counsel to arrange a call; telephone call from J. Hart re his call with █████ email to counsel regarding my discussion with J. Hart.
8/26/2022	Jeff Berger	Call with B. Tannenbaum, R. Kennedy, and A. Brown re status of stalking horse discussions and next steps; review email from B. Tannenbaum and provide comments on same.

Date	Professional	Description
8/26/2022	Bryan Tannenbaum	Prepare topic notes for Webex call with counsel; attend Webex call with R. Kennedy, A. Brown and J. Berger to discuss [REDACTED] client status, stalking horse options, etc.; receipt and review of R. Kennedy email to [REDACTED] regarding no further discussions at this time [REDACTED] regarding stalking horse; receipt and review of R. Kennedy email [REDACTED] re meeting to discuss possible stalking horse; receipt and review of R. Kennedy email to [REDACTED] following up to see if they will be providing information, etc.; review response from [REDACTED]; email to [REDACTED] re times for call on Monday; receipt and review of [REDACTED] email and response sent.
8/29/2022	Jeff Berger	Call with B. Tannenbaum, R. Kennedy, and [REDACTED] re potential stalking horse offer; follow-up discussion with B. Tannenbaum; review of information provided by [REDACTED] re identity of proposed stalking horse offeror; calls with various commercial real estate brokers to provide background details on the property and request a listing proposal; follow-up email to brokers re request for listing proposals.
8/29/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email regarding telephone meeting at noon; attend Zoom call with [REDACTED] R. Kennedy and J. Berger; receipt and review of S. Piekarski email with link references to her client(s); telephone call from J. Larry of Paliare Roland Rosenberg Rothstein LLP re subrogated claim of his client from 3070 Ellesmere property.
8/30/2022	Echa Odeh	Publish data room and send invites for access to data room.
8/30/2022	Jeff Berger	Call with M. Betsalel of JLL re request for listing proposal; subsequent call with B. Gibson of JLL re same; email to B. Gibson to request listing proposal; receipt and review of email from B. Gibson re JLL will not proceed with a proposal; discuss same with B. Tannenbaum; email to E. Foran of PGL to answer question; arrange for online data room to go live and provide access to various brokers who had executed a Confidentiality Agreement with the Receiver.
8/30/2022	Bryan Tannenbaum	Emails to realtors; responses from JLL and Cushman that they are too busy, etc.
8/31/2022	Echa Odeh	Prepare cheque requisition for payment to RAS.
8/31/2022	Jeff Berger	Call with K. Avison of Avison Young re request for listing proposal and background on property; email to K. Avison and B. Sykes to request listing proposal; review and respond to email from RAS re fire safety inspection issues flagged at 154 Harwood Ave; review and approve invoice payment; email to brokers re change in submission date for listing proposals.
8/31/2022	Bryan Tannenbaum	Email to J. Hart re status; response received; review prospective purchasers list; review emails to realtors.
9/1/2022	Bryan Tannenbaum	Receipt and review of A. Brown email letter to TGF regarding stalking horse form for the data room; receipt and review of TGF response to A. Brown; email to [REDACTED] regarding status of their client's interest; receipt and review of J. Berger email attaching PGL quote for Phase 1; receipt and review of PCL Construction email letter.

Date	Professional	Description
9/2/2022	Bryan Tannenbaum	Receipt and review of A. Brown email on sales procedures, etc.; telephone call from A. Brown regarding status of regular and stalking horse APS; receipt and review of J. Hart email re sales pavilion; response sent.
9/5/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email with questions; review J. Berger response; receipt and review of J. Larry email regarding claim of 2518358 Ontario Inc.
9/6/2022	Anne Baptiste	Post receipt.
9/6/2022	Daniel Weisz	Process electronic receipt.
9/7/2022	Anne Baptiste	Post receipt; prepare bank reconciliation.
9/7/2022	Echa Odeh	Virtual meeting with RAS regarding safety inspections.
9/7/2022	Jeff Berger	Call with A. Brown, R. Kennedy and B. Tannenbaum to discuss email from [REDACTED] and response to same; review email from J. Cu of RAS re various health and safety violations at 154 Harwood and respond to same; call with R. Kennedy re health and safety violations at 154 Harwood and proposed response to tenant and fire department, etc.
9/7/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email on prospective purchasers; conference call from A. Brown and [REDACTED] re [REDACTED] reference; webcast with A. Brown, R. Kennedy and J. Berger regarding response to [REDACTED]; subsequent call with R. Kennedy and J. Berger re tenant issue; receipt and review of R. Kennedy email to [REDACTED]; receipt and review of [REDACTED] responding email; receipt and review of R. Kennedy email to J. Larry to issue claim.
9/8/2022	Anne Baptiste	Post receipt.
9/8/2022	Echa Odeh	Prepare receipt processing form.
9/8/2022	Daniel Weisz	Process electronic receipt.
9/8/2022	Bryan Tannenbaum	Zoom call with [REDACTED] to obtain background information for listing proposal.
9/9/2022	Anne Baptiste	Post receipts.
9/9/2022	Echa Odeh	Prepare receipt processing forms and deposit slips for rent received.
9/9/2022	Bryan Tannenbaum	Receipt and review of R. Kennedy email with an update from [REDACTED]; response sent.
9/12/2022	Bryan Tannenbaum	Review J. Berger email re Cash N'Dash tenant; discuss with J. Berger; receipt and review of J. Berger responses to CBRE questions; receipt and review of TGF email with comments to R. Lebow on draft security opinion.
9/13/2022	Echa Odeh	Add broker to data room.
9/13/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email.
9/14/2022	Echa Odeh	Email to RSM A/R regarding refund; email to RAS regarding meter readings.
9/14/2022	Jeff Berger	Call with A. Soutter and C. Trudell of TGF re issues with tenant at 154 Harwood (Enbridge gas service suspension, fire safety violations, faulty appliances).
9/14/2022	Bryan Tannenbaum	Discuss with J. Berger and draft email to counsel with comments on [REDACTED] email; final and send; Zoom call with R. Kennedy, A. Soutter and A. Brown

Date	Professional	Description
		regarding a response to ██████████; receipt and review of R. Kennedy email to ██████████.
9/15/2022	Anne Baptiste	Post disbursement.
9/15/2022	Echa Odeh	Review of listing proposals and prepare summaries of proposals.
9/15/2022	Jeff Berger	Review and edit draft letter to tenant re health and safety violations; call with A. Soutter and C. Trudelle to discuss content of letter to tenant and reasonable notice period to remedy the outstanding issues; email to RAS re proposed letter to tenant; receipt and review of listing proposals and discuss same with B. Tannenbaum.
9/15/2022	Daniel Weisz	Process electronic payment.
9/15/2022	Bryan Tannenbaum	Receipt and review of draft letter to Lawco from TGF; approve; receipt and review of 3 listing proposals from CBRE, Colliers and Avison Young.
9/16/2022	Jeff Berger	Receipt and review of listing proposals from CBRE, Colliers and Avison Young; discuss same with B. Tannenbaum and E. Odeh; review and edit summary of listing proposals; email to R. Kennedy, A. Soutter and A. Brown re listing proposals received and the Receiver's comments on same.
9/16/2022	Bryan Tannenbaum	Various emails regarding realtor proposals; Zoom call with TGF (R. Kennedy/A. Soutter), A. Brown and J. Berger to review the realtor proposals; receipt and review of ██████████ email with financing information; receipt and review of TGF response thereto.
9/19/2022	Echa Odeh	Submit meter readings to Enbridge Gas.
9/19/2022	Jeff Berger	Calls with Colliers and Avison Young to review the listing proposals submitted; follow-up discussion with B. Tannenbaum and A. Brown.
9/19/2022	Bryan Tannenbaum	Receipt and review of ██████████ email re financing document; receipt and review of A. Brown letter with draft standard APS; interview Colliers on their proposal; interview Avison Young on their proposal.
9/20/2022	Anne Baptiste	Post receipt.
9/20/2022	Echa Odeh	Prepare receipt processing form for rent received; update rent roll and email to tenant regarding outstanding rent.
9/20/2022	Jeff Berger	Draft memo to file re selection of listing broker.
9/20/2022	Daniel Weisz	Process electronic receipt.
9/21/2022	Echa Odeh	Notify vendors of change in contact person and update email sent to J. Berger.
9/21/2022	Bryan Tannenbaum	Zoom call with R. Kennedy, A. Soutter, A. Brown and J. Berger to discuss R. Kennedy call with ██████████ and action plan to sell, etc.
9/22/2022	Anne Baptiste	Post receipt.
9/22/2022	Echa Odeh	Prepare receipt processing and deposit form for rent received; prepare cheque requisition for payment of gas.
9/23/2022	Echa Odeh	Prepare cheque requisition for payment of water bill.
9/23/2022	Jeff Berger	Review and execute engagement letter with PGL environmental consultants for Phase 1 ESA.
9/23/2022	Bryan Tannenbaum	Receipt and review of A. Brown email to TGF with revised APS; receipt and review of A. Soutter email with comments/edits to APS; receipt and review of

Date	Professional	Description
		A. Soutter email with D. Ullmann of Blaney McMurtry LLP regarding the Ajax Master Holdings mortgage; receipt and review of A. Brown email letter to J. Hart re Avison Young being retained; receipt and review of J. Hart response.
9/26/2022	Echa Odeh	Forward email from Elexicon to J. Berger.
9/28/2022	Echa Odeh	Review of correspondence from Enbridge and email sent to RAS; email regarding refund of duplicate payment.
9/28/2022	Jeff Berger	Call with W. Greenspoon-Soer of Garfinkle Biderman LLP and B. Tannenbaum re Receiver's intention to list the property for sale, and [REDACTED] bid or stalking horse offer.
9/29/2022	Echa Odeh	Response email to Elexicon and discussion with B. Tannenbaum regarding potential Hydro disconnection; forward tenant lease termination email to RAS.
9/29/2022	Jeff Berger	Review outstanding work orders from RAS and other administrative matters; call with A. Mehta and J. Cu of RAS to discuss various matters regarding the tenants, health and safety at the property, etc.; receipt and review of email from W. Greenspoon-Soer re her client's will provide an update on their position next week.
9/29/2022	Bryan Tannenbaum	Telephone call to A. Brown re discussion with W. Greenspoon-Soer; receipt, review and reply to [REDACTED] regarding [REDACTED].
		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	\$ 625	\$ 24,687.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	3.70	\$ 595	2,201.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	34.10	\$ 425	14,492.50
Echa Odeh	Senior Associate	12.00	\$ 250	3,000.00
Anne Baptiste/Donna Nishimura	Estate Administrator	4.10	\$ 110	451.00
Total hours and professional fees		93.40		\$ 44,832.50
HST @ 13%				5,828.23
Total payable				\$ 50,660.73

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date December 14, 2022

Client File 8142410/10000
Invoice 13
No. 6855707

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending November 30, 2022.

Date	Professional	Description
10/3/2022	Anne Baptiste	Post receipt.
10/3/2022	Daniel Weisz	Process electronic receipt.
10/6/2022	Donna Nishimura	Deposit cheques at the bank.
10/6/2022	Anne Baptiste	Review invoice and prepare cheque requisition; post receipts.
10/6/2022	Jeff Berger	Call with A. Soutter and R. Kennedy of Thornton Grout Finnigan LLP (“TGF”), A. Brown and W. Greenspoon-Soer of Garfinkle Biderman LLP and B. Tannenbaum re 261's concerns with the proposed development agreement and the sale process impact of same.
10/6/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email with comments of her and her client on the development agreement; forward same to counsel; Zoom call with A. Soutter, R. Kennedy, A. Brown and J. Berger to discuss comments on the development agreement by the first mortgagee; W. Greenspoon-Soer added to the call for input and action plan to respond to the Town of Ajax (“Town”) with their concerns.
10/7/2022	Anne Baptiste	Prepare bank reconciliation; post receipt.

Date	Professional	Description
10/7/2022	Daniel Weisz	Process electronic receipt.
10/10/2022	Anne Baptiste	Prepare cheque requisition.
10/11/2022	Anne Baptiste	Review transaction for period ending October 7; prepare receipt requisitions.
10/12/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer letter to J. Hart, solicitor to the Town, regarding the draft Development Agreement.
10/13/2022	Jeff Berger	Prepare interim statement of receipts and disbursements and discuss same with B. Tannenbaum.
10/13/2022	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer email attaching J. Hart letter.
10/17/2022	Anne Baptiste	Review invoice re Richmond Advisory Services Inc. ("RAS") and prepare cheque requisition.
10/17/2022	Anne Baptiste	Update receipts register; post monthly interest.
10/17/2022	Jeff Berger	Call with R. Kennedy, A. Soutter, A. Brown and B. Tannenbaum re W. Greenspoon-Soer's concerns with the draft Development Agreement and how to move the sale process forward given 261's stated opposition if the Receiver proceeds with the current Development Agreement.
10/17/2022	Bryan Tannenbaum	Conference call with TGF (A. Soutter/R. Kennedy), A. Brown and J. Berger re Town position on Development Agreement, W. Greenspoon-Soer letter to Town's lawyer, action plan, etc.; discussions with J. Berger re same.
10/20/2022	Donna Nishimura	Prepare cheque requisition and process paperwork for payment.
10/20/2022	Jeff Berger	Review draft letter from TGF to Town and W. Greenspoon-Soer re status of Development Agreement and various concerns with the terms and conditions contained in same; discuss same with B. Tannenbaum; receipt and review of letter from J. Hart re response to W. Greenspoon-Soer's letter of October 12, 2022; discuss same with B. Tannenbaum and A. Soutter.
10/20/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching draft letter to the Town for comments; responding email sent with comments; receipt and review of responses from both A. Brown and R. Kennedy with comments; receipt and review of J. Hart letter to W. Greenspoon-Soer.
10/21/2022	Anne Baptiste	Post disbursement.
10/21/2022	Jeff Berger	Review draft TGF letter re Development Agreement and concerns raised by W. Greenspoon-Soer; discuss same with B. Tannenbaum.
10/21/2022	Daniel Weisz	Process electronic payment.
10/21/2022	Bryan Tannenbaum	Receipt and review of various draft revisions to the J. Hart letter; approve final, etc.
10/24/2022	Anne Baptiste	Prepare cheque requisitions.
10/24/2022	Anne Baptiste	Prepare deposit requisition; post receipt.
10/24/2022	Daniel Weisz	Process electronic receipt.
10/24/2022	Bryan Tannenbaum	Receipt and review of TGF letter to J. Hart suggesting a meeting; receipt and review of J. Hart response; responses for meeting availability; J. Hart email asking for W. Greenspoon-Soer's responses in advance of the meeting.
10/25/2022	Bryan Tannenbaum	Telephone call from [REDACTED] stalking horse offer.

Date	Professional	Description
10/26/2022	Donna Nishimura	Prepare receipt processing form and deposit cheque at the bank.
10/26/2022	Jeff Berger	Call with A. Soutter to review the various issues with the draft Development Agreement in anticipation of call with the Town and the secured creditor; call with A. Brown, A. Soutter, B. Tannenbaum, J. Hart, Andrew, W. Greenspoon-Soer and G. Romanowski to discuss the draft Development Agreement and concerns raised by the secured creditor; correspond with RAS re transfer of Elexicon accounts to tenants' names, repairs to be completed at the property, and rent collections; discuss repair costs with B. Tannenbaum.
10/26/2022	Bryan Tannenbaum	Email to W. Greenspoon-Soer re conversation with J. Lee; discussion with J. Berger re possession and security issues; receipt and review of W. Greenspoon-Soer email letter to J. Hart; receipt and review of J. Hart response to W. Greenspoon-Soer; Zoom call with the Town (J. Hart/ G. Romanowski/A. Biggart), W. Greenspoon-Soer, A. Brown A. Soutter and J. Berger to sort out and resolve Development Agreement issues.
10/27/2022	Bryan Tannenbaum	Receipt and review of A. Brown email regarding his call with A. Biggart, Town counsel; discussion with J. Berger regarding potential conflict on Town buy back, etc.
10/31/2022	Anne Baptiste	Review weekly reconciliation report.
11/2/2022	Anne Baptiste	Prepare cheque requisition; post disbursements.
11/2/2022	Daniel Weisz	Process electronic payments.
11/2/2022	Bryan Tannenbaum	Receipt and review of A. Brown email to A. Biggart to inquire as to status of revisions to the development agreement.
11/3/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding review of development agreement issue.
11/4/2022	Jeff Berger	Call with R. Kennedy, A. Soutter and B. Tannenbaum re sale process stalled and strategy to move forward, etc.
11/4/2022	Daniel Weisz	Process electronic receipt.
11/4/2022	Bryan Tannenbaum	Receipt and review of A. Brown email to A. Biggart re status for his response; response from A. Biggart; Zoom call with A. Soutter, R. Kennedy, and J. Berger re comparison of old and new development agreements.
11/7/2022	Jeff Berger	Call with B. Sykes and K. Avison of Avison Young re concerns regarding the draft development agreement and its potential impact on the marketability of the properties.
11/7/2022	Bryan Tannenbaum	Zoom call with Avison Young to discuss inherent problems with development agreement and potential impact on marketing/sale process.
11/8/2022	Jeff Berger	Call with R. Kennedy, A. Soutter, A. Brown, and B. Tannenbaum to discuss status of sale process and strategy re same.
11/8/2022	Daniel Weisz	Process electronic receipt.
11/8/2022	Bryan Tannenbaum	Zoom call with A. Soutter, R. Kennedy, A. Brown, and J. Berger re status of development agreement with the Town and inherent marketing difficulties; receipt and review of [REDACTED] email regarding status of marketing of property; response sent; receipt and review of A. Soutter email with draft email to J. Hart; comments provided; receipt and review of A. Sotter email re conversation with W. Greenspoon-Soer for next week.

Date	Professional	Description
11/9/2022	Jeff Berger	Receipt and review of memo from Avison Young re draft development agreement and the marketability of the project; discuss same with B. Tannenbaum.
11/9/2022	Bryan Tannenbaum	Receipt and review of Avison Young email with comments on development agreement; discuss with J. Berger; email from J. Berger to Avison Young re adequacy of Phase 1 reports; review Avison Young response; receipt and review of A. Soutter email attaching J. Hart response and providing one further document and draft response reviewed and approved.
11/10/2022	Donna Nishimura	Prepare receipts processing forms and deposit cheques at the bank.
11/16/2022	Bryan Tannenbaum	Zoom call with A. Soutter, R. Kennedy, and J. Berger re dilemma with development agreement, conversation with W. Greenspoon-Soer, etc.
11/17/2022	Bryan Tannenbaum	Discussion with A. Brown to bring him up to speed on our position and recent call with TGF.
11/21/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email to arrange a call and attaching D. Ullmann of Blaney McMurtry LLP email; discussion with J. Berger; receipt and review of J. Berger email.
11/22/2022	Jeff Berger	Call with A. Soutter, R. Kennedy, and B. Tannenbaum re how to proceed with sale process in view of conflicting duties; subsequent discussion with B. Tannenbaum re same.
11/22/2022	Bryan Tannenbaum	Zoom call with A. Soutter, R. Kennedy, and J. Berger to discuss strategy regarding the Town's position on the development agreement and need to go to Court for advice and directions, etc.
11/25/2022	Jeff Berger	Review property management issues and call with A. Mehta and J. Cu of RAS re same; attend to various administrative matters; draft outline for Court report and discuss with B. Tannenbaum.
11/29/2022	Anne Baptiste	Prepare bank reconciliation.
11/29/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding call with W. Greenspoon-Soer and call later today with J. Hart.
11/30/2022	Anne Baptiste	Prepare receipt requisition; post receipts; prepare cheque requisitions.
11/30/2022	Jeff Berger	Draft report to Court.
		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	12.30	\$ 625	\$ 7,687.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	0.90	\$ 595	535.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	19.70	\$ 425	8,372.50
Anne Baptiste/Donna Nishimura	Estate Administrator	6.70	\$ 110	737.00
Total hours and professional fees		<u>39.60</u>		\$ 17,332.50
HST @ 13%				2,253.23
Total payable				\$ 19,585.73

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 23, 2023

Client File 8142410/10000
Invoice 14
No. 6914368

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending January 31, 2023.

Date	Professional	Description
12/1/2022	Anne Baptiste	Post receipt.
12/5/2022	Anne Baptiste	Prepare cheque requisition; post disbursements; review reconciliation report.
12/5/2022	Daniel Weisz	Process electronic payments.
12/5/2022	Bryan Tannenbaum	Approve payments.
12/6/2022	Anne Baptiste	Post receipt; post disbursements.
12/6/2022	Daniel Weisz	Process electronic payments.
12/6/2022	Jeff Berger	Attend to various administrative matters.
12/7/2022	Donna Nishimura	Prepare receipts processing forms and arrange for deposit of cheques at the bank.
12/7/2022	Anne Baptiste	Post receipts
12/8/2022	Anne Baptiste	Prepare cheque requisition.
12/9/2022	Bryan Tannenbaum	Receipt and review of [REDACTED] email re prospective purchaser; response sent to arrange a call; telephone call from [REDACTED].

Date	Professional	Description
12/14/2022	Bryan Tannenbaum	Review of A. Soutter of Thornton Grout Finnigan LLP ("TGF") email to W. Greenspoon-Soer of Garfinkle Biderman LLP ("Garfinkle Biderman") regarding status.
12/15/2022	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching revised development agreement; receipt and review of A. Soutter email regarding AMHI claim.
12/15/2022	Jeff Berger	Receipt and review of draft development agreement from A. Soutter; discuss same with B. Tannenbaum.
12/19/2022	Anne Baptiste	Post interest and bank charges.
12/19/2022	Bryan Tannenbaum	Zoom call with TGF (A. Soutter/R. Kennedy/R. Chakrabarti), A. Brown of Garfinkle Biderman and J. Berger to review TGF revisions to the Development Agreement, discuss timing of court report and [REDACTED], etc.; email to [REDACTED], prospective purchaser, to follow up as no response received.
12/20/2022	Bryan Tannenbaum	Receipt of [REDACTED] response; receipt and review of A. Soutter email to J. Hart, solicitor to the Town of Ajax.
1/6/2023	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
1/6/2023	Anne Baptiste	Post receipts.
1/6/2023	Bryan Tannenbaum	Receipt and review of property manager email re snow removal contract; email from J. Berger to A. Soutter re tenant arrears; A. Soutter response; J. Berger email to A. Soutter with responses and more information.
1/9/2023	Anne Baptiste	Review Reconciliation Report.
1/9/2023	Jeff Berger	Review TGF draft letter to tenant and provide comments re same; email to Richmond Advisory Services Inc. ("RAS") re tenant's claims of rodents on site.
1/9/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching draft letter to D.A.M. Foods Limited ("D.A.M."); review J. Berger comments to A. Soutter; receipt and review of TGF letter email to D.A.M. regarding rent arrears.
1/10/2023	Anne Baptiste	Prepare payment requisitions.
1/11/2023	Anne Baptiste	Post disbursements.
1/11/2023	Daniel Weisz	Process electronic payments.
1/11/2023	Bryan Tannenbaum	Receipt and review of [REDACTED] email re [REDACTED] prospective purchaser; response sent clarifying my previous email of November 8, 2022 and status.
1/12/2023	Bryan Tannenbaum	Review and sign S. 246(2) Notice.
1/13/2023	Donna Nishimura	Fax Interim Report of Receiver (Subsection 246(2)) to the Office of the Superintendent of Bankruptcy and save fax confirmation to the file.
1/13/2023	Anne Baptiste	Prepare bank reconciliation.
1/13/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching J. Hart email update on the development agreement.
1/16/2023	Anne Baptiste	Prepare receipt processing.
1/16/2023	Bryan Tannenbaum	Receipt and review of J. Hart email letter regarding Town of Ajax position on the development agreement; discuss with J. Berger.
1/17/2023	Anne Baptiste	Post receipt.

Date	Professional	Description
1/17/2023	Jeff Berger	Receipt and review of letter form counsel to tenant re pest control issues; call with A. Soutter, R. Kennedy and B. Tannenbaum re proposed changes to Town's repurchase rights, pest control issues, and traffic violations on site.
1/17/2023	Bryan Tannenbaum	Receipt and review of D.A.M. lawyer's letter from TGF; discuss with J. Berger; receipt and review of J. Berger email to TGF with comments; Webex with TGF (A. Soutter/R. Kennedy/R. Chakrabarti) and J. Berger to discuss J. Hart letter on development agreement proposal; parking issue; tenant issue, etc.; receipt and review of A. Soutter email to A. Brown.
1/18/2023	Anne Baptiste	Review Reconciliation Report.
1/18/2023	Jeff Berger	Receipt and review of emails from counsel re follow-up call with J. Hart and comments on the Town's proposed changes to the repurchase rights provided in the draft development agreement; email to listing broker to arrange call and provide update.
1/18/2023	Bryan Tannenbaum	Receipt and review of D. Hannan of Town of Ajax By-Law Enforcement; response sent; receipt and review of A. Brown email to TGF with comments on J. Hart proposal on the development agreement; emails with Avison Young to arrange meeting to discuss status of development agreement; discuss with J. Berger input on development agreement and write TGF our comment re breaking ground deadline; receipt and review of J. Berger email to TGF re same.
1/19/2023	Jeff Berger	Receipt and review of email from RAS re tenant harassment of service provider; forward same to TGF for discussion.
1/19/2023	Bryan Tannenbaum	Email follow up to ██████ receipt and review of J. Berger email regarding Orkin attendance at the property and difficulties with D.A.M.; discuss with J. Berger.
1/20/2023	Jeff Berger	Call with B. Sykes, K. Avison and B. Tannenbaum re potential solution to development agreement and the Town's repurchase rights, next steps re launch of sale process, etc.; receipt and review of Notices to Comply from the Town of Ajax and forward same to RAS for review and comments; call with J. Cu of RAS re same.
1/20/2023	Bryan Tannenbaum	Call from ██████ acknowledging my email ██████; Webex with Avison Young and J. Berger re status of discussions with Town of Ajax and listing timing, etc.
1/24/2023	Jeff Berger	Review of records re pest control issues at property; email to A. Soutter re same.
1/24/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email following up on D.A.M. information; receipt and review of J. Berger response with documentation attached; receipt and review of W. Greenspoon-Soer email.
1/26/2023	Anne Baptiste	Prepare cheque requisitions.
1/26/2023	Jeff Berger	Review changes to draft development agreement and discuss same with B. Tannenbaum; email to A. Soutter re same.
1/26/2023	Bryan Tannenbaum	Review the revised draft development agreement from TGF; discuss with J. Berger and provide our comments back to TGF; receipt and review of TGF email attaching D. Ullmann of Blaney McMurtry LLP inquiry; review and comment to A. Soutter draft response to D. Ullmann.

Date	Professional	Description
1/27/2023	Jeff Berger	Call with A. Soutter re response to O. Barnwell; review draft letter to O. Barnwell and discuss same with B. Tannenbaum; review TGF draft email to D. Ullmann.
1/27/2023	Bryan Tannenbaum	Receipt and review of A. Brown email with comments on the revised draft development agreement; receipt and review of A. Soutter draft letter regarding D.A.M.; discussion with J. Berger re same.
1/30/2023	Jeff Berger	Receipt and review of response from O. Barnwell; call with A. Soutter re letter from O. Barnwell and status of changes to development agreement; discuss same with B. Tannenbaum; email to RAS re outstanding maintenance items at the property.
1/30/2023	Bryan Tannenbaum	Telephone call with J. Berger re tenant, development agreement status, notices to comply; receipt and review of A. Soutter email attaching letter from O. Barnwell on behalf of D.A.M.
1/31/2023	Jeff Berger	Receipt and review of amended development agreement; email to A. Soutter with comments on the changes to the development agreement.
1/31/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching updated draft development agreement; review and response sent.
		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.

February 23, 2023

Invoice 14

Page 5

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	13.30	\$ 625	\$ 8,312.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	1.30	\$ 595	773.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	13.30	\$ 425	5,652.50
Anne Baptiste/Donna Nishimura	Estate Administrator	10.80	\$ 110	1,188.00
Total hours and professional fees		<u>38.70</u>		\$ 15,926.50
HST @ 13%				2,070.45
Total payable				\$ 17,996.95

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date March 27, 2023

Client File 8142410/10000
Invoice 15
No. 6945751

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending February 28, 2023.

Date	Professional	Description
2/1/2023	Bryan Tannenbaum	Receipt and review of email from A. Brown of Garfinkle Biderman LLP (“Garfinkle Biderman”) re Agreement of Purchase and Sale is between Receiver and the Town of Ajax only and does not relate to development agreement, etc.; receipt and review of [REDACTED] email with email offer from client; forward same to Thornton Grout Finnigan LLP (“TGF”); receipt and review of A. Soutter of TGF email confirming draft development agreement sent to W. Greenspoon-Soer of Garfinkle Biderman.
2/2/2023	Jeff Berger	Call with Richmond Advisory Services Inc. (“RAS”) re status of rodent issue and rent collections at property; email to A. Soutter re same.
2/3/2023	Jeff Berger	Receipt and review of changes to draft development agreement made by J. Lee.
2/6/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching revisions to the development agreement as suggested by W. Greenspoon-Soer; receipt and review of A. Brown email on development agreement revisions.
2/7/2023	Anne Baptiste	Prepare bank reconciliation.
2/7/2023	Jeff Berger	Correspond with RAS re rent collection issues; discuss same with A. Soutter.

Date	Professional	Description
2/7/2023	Bryan Tannenbaum	Emails to TGF and response regarding status of development agreement and if sent to J. Hart, solicitor to the Town of Ajax; receipt and review of J. Berger email to A. Soutter re D.A.M. Foods Limited ("D.A.M.") rent arrears.
2/8/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheques at the bank.
2/8/2023	Anne Baptiste	Post deposits.
2/8/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart with revised draft development agreement; receipt and review of A. Soutter email re D.A.M. arrears and property manager to collect, etc.
2/9/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email with correspondence from D.A.M. lawyer.
2/15/2023	Jeff Berger	Review correspondence from O. Barnwell re rodent infestation issue at 154 Harwood Ave. S.; call with A. Soutter to discuss a response to O. Barnwell and his client; draft email to tenant and send to A. Soutter for comments; email to tenant re rodent issue at property.
2/15/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching legal correspondence from O. Barnwell; discussion with J. Berger regarding his discussion with A. Soutter on O. Barnwell's letter and J. Hart review of draft development agreement with the Town of Ajax.
2/16/2023	Anne Baptiste	Post disbursements.
2/16/2023	Jeff Berger	Review of emails from counsel to tenant re pest control issues on site; call with A. Soutter re same; call with property manager re same.
2/16/2023	Daniel Weisz	Process electronic payments.
2/16/2023	Bryan Tannenbaum	Receipt and review of Mr. Barnwell email to J. Berger; email to A. Soutter and J. Berger; Zoom call with R. Kennedy of TGF, A. Soutter and J. Berger re pest control issue and status of J. Hart response from Town of Ajax on development agreement.
2/17/2023	Jeff Berger	Call with A. Soutter re need for attendance on site to address pest control issues, etc.
2/21/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email with draft email response to Mr. Barnwell; J. Berger email regarding meeting date with tenant and property manager and Orkin; receipt and review of final email to Mr. Barnwell from A. Soutter.
2/22/2023	Anne Baptiste	Prepare receipts processing form; post receipt.
2/22/2023	Daniel Weisz	Process electronic receipt.
2/24/2023	Bryan Tannenbaum	Receipt and review of J. Berger email to A. Soutter following up for response from Mr. Barnwell; receipt and review of A. Soutter response; email to A. Soutter regarding discussion with J. Hart; receipt and review of voicemail message and email from ██████ responses sent.
2/27/2023	Jeff Berger	Review various emails between counsel re pest control issue on site; email to property manager re tenant's availability for meeting with Orkin and property manager; receipt and review of email from A. Soutter re questions from D. Ullmann of Blaney McMurtry LLP and comments on same.

Date	Professional	Description
2/27/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email responding on O. Barnwell having not heard back from him and J. Hart discussion on another issue with the development agreement; receipt and review of J. Berger response; to record call/emails on Friday with [REDACTED] prospective purchaser; receipt and review of A. Soutter email with D. Ullmann questions on the development agreement.
		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	5.60	\$ 625	\$ 3,500.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	0.80	\$ 595	476.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	8.10	\$ 425	3,442.50
Anne Baptiste/Donna Nishimura	Estate Administrator	1.80	\$ 110	198.00
Total hours and professional fees		<u>16.30</u>		\$ 7,616.50
HST @ 13%				990.15
Total payable				\$ 8,606.65

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date April 17, 2023

Client File 8142410/10000

Invoice 16

No. 6972383

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending March 31, 2023.

Date	Professional	Description
3/1/2023	Anne Baptiste	Prepare receipt requisition.
3/1/2023	Jeff Berger	Receipt and review of correspondence from O. Barnwell and A. Soutter of Thornton Grout Finnigan LLP (“TGF”) re pest control; call with A. Mehta of Richmond Advisory Services Inc. re availability for attendance on site.
3/1/2023	Daniel Weisz	Process electronic receipt.
3/2/2023	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP (“Garfinkle”) email with comments on D. Ullmann of Blaney McMurtry LLP email; email sent regarding status of J. Hart, solicitor to the Town of Ajax (“Town”) and the Town’s comments on the development agreement.
3/3/2023	Bryan Tannenbaum	Receipt and review of R. Kennedy of TGF email regarding sale process, J. Hart on development agreement, motion record, etc.; receipt and review of several emails between A. Brown and R. Kennedy re sale process.
3/6/2023	Jeff Berger	Attend on site to meet with A. Miller, A. Mehta, and representatives of Orkin to review the pest control issues; travel to and from property; reconcile rent collections for 2023 YTD; draft Receiver’s Second Report; calls with tenants re rent arrears.

Date	Professional	Description
3/7/2023	Donna Nishimura	Prepare receipts processing form and deposit cheques at the bank.
3/7/2023	Anne Baptiste	Prepare bank reconciliation; post receipts.
3/7/2023	Jeff Berger	Draft Receiver's Second Report.
3/8/2023	Jeff Berger	Email and call to PGL Environmental Consultants re quote for updated ESA reports for the properties; prepare update report to secured lenders and discuss same with B. Tannenbaum.
3/9/2023	Jeff Berger	Continue drafting Second Report to Court.
3/13/2023	Jeff Berger	Receipt and review of memo from Orkin re pest control at 154 Harwood Ave; email to counsel regarding the Orkin report and the Receiver's proposed next steps to address the problem on site; continue drafting the Receiver's Second report.
3/13/2023	Bryan Tannenbaum	Discussion with J. Berger regarding D.A.M. Foods Limited ("D.A.M.") situation.
3/14/2023	Jeff Berger	Receipt and review of email from A. Soutter; respond to same.
3/15/2023	Jeff Berger	Continue drafting Receiver's Second report to Court.
3/16/2023	Jeff Berger	Email to Durham Region re letter received regarding arrears on water bills; call with A. Soutter, R. Kennedy and B. Tannenbaum re latest changes to the draft development agreement, pest control issues and a response to O. Barnwell, and the outline for the Receiver's Second report; continue drafting Receiver's Second report.
3/16/2023	Bryan Tannenbaum	Zoom call with TGF (R. Kennedy/A. Soutter) and J. Berger re status, development agreement, tenant issues, court report, funding, instructions to call J. Hart , etc.
3/17/2023	Jeff Berger	Prepare interim statement of receipts and disbursements; prepare summary of fees for fee affidavit; continue drafting Receiver's Second Report; receipt and review of letter from J. Hart re changes to proposed development agreement.
3/17/2023	Bryan Tannenbaum	Discussion with J. Berger re D.A.M. repair issues, etc.
3/18/2023	Jeff Berger	Continue drafting Receiver's Second Report.
3/19/2023	Jeff Berger	Continue drafting Receiver's Second Report.
3/20/2023	Anne Baptiste	Prepare payment requisitions; prepare receipt requisition; post receipt; post disbursements.
3/20/2023	Jeff Berger	Call with A. Soutter, R. Kennedy and B. Tannenbaum to discuss the status of the Second Report, the status of the Town's position re final amendments to the proposed development agreement, and property maintenance issues.
3/20/2023	Bryan Tannenbaum	To record emails from A. Soutter attaching correspondence with J. Hart on the development agreement status; email to follow up with ██████████ client's indication of presenting an offer; Zoom call with TGF (R. Kennedy/A. Soutter) and J. Berger re J. Hart letter and response on development agreement pertaining to last wording on commencement of demolition, status of pest control issues, etc.; processing bank payments.
3/21/2023	Jeff Berger	Review and respond to email from A. Soutter re A. Brown discussions with the Town regarding certain terms of the development agreement with Lemine that are no longer included in the draft development agreement; review and edit

Date	Professional	Description
		TGF draft letter to O. Barnwell re pest control issues at 154 Harwood and discuss same with B. Tannenbaum.
3/21/2023	Bryan Tannenbaum	Receipt and review of A. Soutter draft letter to O. Barnwell; discuss with J. Berger and approve; telephone call from J. Berger regarding his conversation with the Ajax neighbour on the homeless issue; receipt and review of A. Soutter email regarding his call with A. Brown regarding current development agreement wording and D. Ullmann matters, etc.
3/22/2023	Jeff Berger	Revisions to the Receiver's Second report and compile appendices to same; email draft report to TGF for review and comments.
3/22/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email reporting on his discussion with J. Hart re demolition clause in the development agreement and D. Ullmann's points.
3/23/2023	Jeff Berger	Call from T. Dubuois-Hammond re installation of security gate at 132 Harwood and approve same.
3/24/2023	Jeff Berger	Call with A. Soutter re status of J. Hart response to changes in development agreement, TGF review of draft Second Report, and follow-up with O. Barnwell re Receiver's settlement offer to his client; review and respond to email from FCA insurance brokers re extension of liability insurance.
3/24/2023	Bryan Tannenbaum	Read and review draft Second Report; discuss with J. Berger.
3/27/2023	Jeff Berger	Receipt and review of O. Barnwell response to Receiver's settlement offer; email to A. Soutter with the Receiver's suggested response to same; discuss response to O. Barnwell with B. Tannenbaum.
3/27/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching letter from O. Barnwell; discuss with J. Berger.
3/28/2023	Jeff Berger	Review email from Richmond Advisory Services Inc. re vandalism and broken windows on site at 132 Harwood; request quote to board up broken window.
3/28/2023	Bryan Tannenbaum	Telephone call with J. Berger and email re broken glass window.
3/29/2023	Jeff Berger	Correspond with T. Dubois re safety gate to be installed at 132 Harwood, and issues with the homeless population, etc.; email to B. Tannenbaum re same.
3/30/2023	Jeff Berger	Receipt and review of proposed changes to Second Report from R. Kennedy; discuss same with B. Tannenbaum; make further edits to Second Report and arrange call with TGF for Friday.
3/31/2023	Bryan Tannenbaum	Teams call with TGF (R. Kennedy/A. Soutter) and J. Berger to review final draft of second court report, court date to be obtained, notify J. Hart and W. Greenspoon-Soer of Garfinkle, 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.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.70	\$ 625	\$ 4,187.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	0.10	\$ 595	59.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	47.20	\$ 425	20,060.00
Anne Baptiste/Donna Nishimura	Estate Administrator	8.20	\$ 110	902.00
Total hours and professional fees		62.20		\$ 25,209.00
HST @ 13%				3,277.17
Total payable				\$ 28,486.17

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date June 26, 2023

Client File 8142410/10000

Invoice 17

No. 7061212

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending May 31, 2023.

Date	Professional	Description
4/3/2023	Anne Baptiste	Prepare payment requisitions; post disbursements.
4/3/2023	Jeff Berger	Review and respond to email from Richmond Advisory Services Inc. (“RAS”) re tenant’s non-payment of rent and aggressive actions; email to Thornton Grout Finnigan LLP (“TGF”) re same; review draft response from TGF to D. Ullmann of Blaney McMurtry LLP and respond to same.
4/3/2023	Bryan Tannenbaum	Receipt and review of J. Berger email to A. Soutter of TGF with email from our property manager regarding resistance of tenant to pay rent; review A. Soutter email with draft response to D. Ullmann; receipt and review of final email to D. Ullmann.
4/5/2023	Donna Nishimura	Prepare receipts processing form and arrange for cheques to be deposited at the bank.
4/5/2023	Anne Baptiste	Post deposits.
4/5/2023	Jeff Berger	Review draft letter from TGF to O. Barnwell and provide comments re same to A. Soutter.
4/5/2023	Bryan Tannenbaum	Discuss draft reply of A. Soutter to O. Barnwell with J. Berger; receipt and review of A. Soutter email with J. Hart, solicitor to the Town of Ajax email on development agreement for Town Council on the 17 th .

Date	Professional	Description
4/10/2023	Anne Baptiste	Post receipt.
4/10/2023	Jeff Berger	Review latest draft and comments re Second Report from TGF; edit Second Report and send back to TGF for further review.
4/10/2023	Daniel Weisz	Process electronic receipt.
4/12/2023	Jeff Berger	Email to A. Soutter re no response from O. Barnwell and next steps; review and respond to email from RAS re status of accounts;
4/13/2023	Jeff Berger	Review and respond to email from RAS re rent collection from tenant and altercation with tenant.
4/14/2023	Daniel Weisz	Process electronic payments.
4/17/2023	Anne Baptiste	Post disbursements.
4/17/2023	Jeff Berger	Call with A. Soutter, R. Kennedy of TGF and B. Tannenbaum re motion materials, discussion with W. Greenspoon-Soer of Garfinkle Biderman LLP, additional borrowing needed by Receiver.
4/17/2023	Bryan Tannenbaum	Zoom call with TGF (A. Soutter/R. Kennedy) and J. Berger regarding court report, hearing from J. Hart this evening after council meeting, Agreement of Purchase and Sale and deadlines; receipt and review of A. Soutter email to W. Greenspoon-Soer with second draft report and arrange a call.
4/18/2023	Anne Baptiste	Update receipts register.
4/18/2023	Jeff Berger	Call Town of Ajax to obtain current property tax balances for inclusion in the Receiver's Second report; email to A. Soutter re same.
4/18/2023	Bryan Tannenbaum	Receipt and review of W. Greenspoon-Soer responding email to share information with J. Lee; receipt and review of A. Soutter email regarding disclosure to J. Lee; receipt and review of A. Soutter email to J. Hart re status from council meeting last night; receipt and review of J. Hart email reporting on the council approval of development agreement; receipt and review of A. Soutter email to W. Greenspoon-Soer; email to W. Greenspoon-Soer regarding a call with J. Lee; receipt and review of J. Berger email attaching property tax arrears statement.
4/19/2023	Bryan Tannenbaum	Receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP email re status; responding email sent advising of seeking court approval for sale process on June 1, 2023; receipt and review of [REDACTED] email re will be submitting an OREA form.
4/21/2023	Jeff Berger	Review and respond to email from A. Soutter re timing of report and outstanding information required to finalize.
4/21/2023	Bryan Tannenbaum	Receipt and review of A. Soutter reply email regarding timing to finalize and serve court report; receipt and review of J. Berger email response; telephone call with J. Berger re borrowing limit; email to A. Soutter with comments to finalize court report; email to W. Greenspoon-Soer to see if she contacted her client re financing/borrowing; response from W. Greenspoon-Soer.
4/24/2023	Jeff Berger	Call with RAS re outstanding invoices and property management issues (i.e., changing of utility accounts, homeless/vagrancy issues on site, etc.); receipt and review of draft offer from [REDACTED] his client and discuss same with B. Tannenbaum; email to A. Soutter and R. Kennedy re same; call with B. Sykes of Avison Young to provide an update on the Receiver's motion for

Date	Professional	Description
		approval of the sale process and discuss potential next steps for the marketing process once approved.
4/24/2023	Bryan Tannenbaum	Review [REDACTED] email with draft offer; discuss with J. Berger; receipt and review of J. Berger email to TGF [REDACTED].
4/25/2023	Jeff Berger	Call with B. Sykes, K. Avison and B. Tannenbaum to discuss marketing strategy and timelines, and market conditions; receipt and review of approved draft development agreement and discuss same with Avison Young; draft response to [REDACTED] re Agreement of Purchase and Sale submitted by client and send to B. Tannenbaum.
4/25/2023	Bryan Tannenbaum	Teams call with Avison Young (B. Sykes/K. Avison) and J. Berger re update and sales timeline requested.
4/26/2023	Jeff Berger	Receipt and review of draft listing agreement and sale process timeline from Avison Young; discuss same with B. Tannenbaum; correspond with RAS re tenant vacating premises, transfer of utility accounts from tenant to Receiver, inspection of unit; review and respond to email from RAS re broken window on door to 152 Harwood and approve repair re same.
4/26/2023	Bryan Tannenbaum	Receipt and review of Avison Young email with Draft Sales Process Timeline, draft listing agreement and schedules; receipt and review of J. Berger email to A. Soutter with sale timelines; receipt and review of J. Berger email to Avison Young re draft development agreement.
4/27/2023	Jeff Berger	Discuss draft listing proposal with B. Tannenbaum; review comments from TGF re draft listing proposal; receipt and review of email from Avison Young and respond to same; email to tenant re direction of electronic payments for rent.
4/27/2023	Bryan Tannenbaum	Review final draft of report and sales procedure; discuss with J. Berger and A. Soutter.
4/28/2023	Anne Baptiste	Prepare receipt requisition; post receipt; prepare bank reconciliation.
5/1/2023	Anne Baptiste	Prepare receipt requisition; post receipt.
5/1/2023	Jeff Berger	Review comments from Avison Young re sale process timeline and draft development agreement and email to A. Soutter re same.
5/1/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email regarding finalizing court report; receipt and review of Avison Young email with answers to outstanding questions to be included in the court report; email from [REDACTED] responded to; process EFT for May rent from tenant; receipt and review of [REDACTED] response with introduction to prospective purchaser.
5/2/2023	Jeff Berger	Review final Receiver's report and send to B. Tannenbaum for signature.
5/2/2023	Bryan Tannenbaum	Response sent to [REDACTED] if his client is known to the Town of Ajax; receipt and review of Avison Young email with comments on the development agreement; final review and sign final second report; receipt and review of [REDACTED] email with further information [REDACTED]
5/3/2023	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
5/3/2023	Anne Baptiste	Post receipt.
5/5/2023	Anne Baptiste	Prepare bank reconciliation.
5/8/2023	Bryan Tannenbaum	Receipt and review of service material for court motion on June 1, 2023; email to A. Soutter to see if he has had any feedback to materials.

Date	Professional	Description
5/9/2023	Anne Baptiste	Prepare cheque requisitions; post disbursements.
5/9/2023	Jeff Berger	Call with J. Lee and B. Tannenbaum re request for further funding.
5/9/2023	Bryan Tannenbaum	Zoom call with J. Lee, Arjun and J. Berger re request of her client to increase borrowing and status for court appearance on June 1, 2023; pay bills online; receipt and review of A. Soutter email from D.A.M.'s lawyer with proposal.
5/10/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheques at the bank.
5/10/2023	Anne Baptiste	Post disbursement; post receipts.
5/10/2023	Jeff Berger	Review settlement offer from O. Barnwell and email to A. Soutter re same.
5/10/2023	Bryan Tannenbaum	Payment processed to Miller Waste.
5/15/2023	Jeff Berger	Review draft letter to O. Barnwell from TGF and provide comments re same.
5/17/2023	Bryan Tannenbaum	Follow up email to J. Lee regarding increased borrowings.
5/18/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching email from O. Barnwell re D.A.M. counteroffer.
5/19/2023	Bryan Tannenbaum	Telephone call from ██████ regarding his client's offer; email sent to ██████ with new development agreement; receipt and review of ██████ email on our call and my response referring him to my earlier email after our call; another email from ██████ re irrevocable date; responding email sent.
5/24/2023	Jeff Berger	Receipt and review of letter from D. Ullmann to TGF and TGF's proposed response; discuss same with B. Tannenbaum; email to A. Soutter with comments on TGF proposed response; subsequent call with A. Soutter re same.
5/24/2023	Bryan Tannenbaum	Follow up email to J. Lee regarding ██████ funding; receipt and review of A. Soutter email with D. Ullmann letter; discuss with J. Berger; receipt and review of J. Berger comments to A. Soutter on response to D. Ullmann; receipt and review of R. Kennedy email responding to my inquiry as to when to send D. Ullmann correspondence to J. Hart.
5/25/2023	Bryan Tannenbaum	Receipt and review of R. Kennedy email regarding sending D. Ullmann correspondence; receipt and review of A. Soutter email attaching letter to D. Ullmann; receipt and review of A. Soutter email to J. Hart; receipt and review of J. Hart email; receipt and review of telephone message from ██████ and return same; receipt and review of A. Soutter email reporting on TGF's conversation with J. Hart.
5/26/2023	Bryan Tannenbaum	Receipt and review of TGF email with factum; email to W. Greenspoon-Soer re J. Lee and funding; response from W. Greenspoon-Soer.
5/29/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email to W. Greenspoon-Soer with correspondence to D. Ullmann; receipt and review of W. Greenspoon-Soer response; receipt and review of J. Lee email re funding; forward J. Lee email to TGF.
5/31/2023	Jeff Berger	Receipt and review of emails re June 1st motion to be unopposed; review and approve confidential appendices to be filed with the Court; email to A. Soutter re same.
5/31/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email re D. Ullmann not opposing or going to show up in court; receipt and review of A. Soutter email to J. Hart and another email to W. Greenspoon-Soer re D. Ullmann.

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
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	14.10	\$ 625	\$ 8,812.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice-President	0.30	\$ 595	178.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	15.60	\$ 425	6,630.00
Anne Baptiste/Donna Nishimura	Estate Administrator	5.80	\$ 110	638.00
Total hours and professional fees		<u>35.80</u>		\$ 16,259.00
HST @ 13%				2,113.67
Total payable				\$ 18,372.67

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 31, 2023

Client File 8142410/10000

Invoice 18

No. CI-10106256

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending June 30, 2023.

Date	Professional	Description
6/1/2023	Jeff Berger	Prepare for and attend Court re sale process approval and ancillary matters motion; subsequent call with B. Tannenbaum, R. Kennedy and A. Soutter of Thornton Grout Finnigan LLP (“TGF”) re same; call with K. Avison and B. Sykes of Avison Young and B. Tannenbaum re approval of sale process and next steps for marketing/launch; email to MarshallZehr Group Inc. (“MZ”) re request for Receiver financing and discuss same with B. Tannenbaum.
6/1/2023	Bryan Tannenbaum	Attend Zoom court for approval of the marketing of property, etc.; debrief meeting with TGF (R. Kennedy/A. Soutter) and J. Berger; attend Teams call with Avison Young (B. Sykes/K. Avison) and J. Berger to get sale process started.
6/2/2023	Jeff Berger	Review TGF draft letter to O. Barnwell and provide comments re same; receipt and review of Justice Kimmel's June 1, 2023 endorsement and the Sale Procedure Approval & Ancillary Matters Order.
6/2/2023	Bryan Tannenbaum	Receipt and review of Judge's Endorsement and signed Order; receipt and review of A. Soutter letter to O. Barnwell re D.A.M. Foods Limited (“D.A.M.”); receipt and review A. Soutter email with O. Barnwell's response; receipt and review of J. Lee email re court status; receipt and review of W. Greenspoon-Soer of Garfinkle Biderman LLP (“Garfinkle”) email responding to J. Lee.

Date	Professional	Description
6/5/2023	Anne Baptiste	Prepare disbursement requisitions; prepare receipt requisitions and post receipts.
6/5/2023	Bryan Tannenbaum	Process MK Cell Phone e-transfer for June rent.
6/6/2023	Anne Baptiste	Post disbursements.
6/6/2023	Jeff Berger	Review final listing agreement from Avison Young and forward to B. Tannenbaum for signature; arrange for payment of various expenses (i.e., utilities).
6/6/2023	Bryan Tannenbaum	Process and pay Enbridge accounts; receipt and review of the Avison Young listing agreement.
6/8/2023	Bryan Tannenbaum	Receipt and review of revised listing agreement; review, sign and return; email to MZ re following up on borrowing.
6/12/2023	Anne Baptiste	Prepare bank reconciliation.
6/12/2023	Jeff Berger	Review data room materials; call with B. Tannenbaum re status of further financing.
6/13/2023	Jeff Berger	Correspond with Avison Young re data room documents, discussion to be held with G. Romanowski, and timing of sale process launch, etc.; call with B. Tannenbaum re status of financing discussions; receipt and review of Avison Young draft teaser brochure and provide comments on same; respond to email from K. Avison re deposit to be made with offers, variances in municipal addresses, etc.
6/13/2023	Bryan Tannenbaum	Receipt and review of letter from A. Brown of Garfinkle re sales procedure schedule; discussion with J. Berger re status of Avison Young listing; receipt and review of Avison Young email regarding status; email to Avison Young regarding a call and data room information, etc.; receipt and review of Avison Young email re link to data room; receipt and review of Avison Young email re final draft of the marketing brochure; receipt and review of J. Berger response with edits to Avison Young; receipt and review of Avison Young email re municipal address confusion; receipt and review of Avison Young email re release summary in advance of call; receipt and review of J. Berger response to Avison Young; call with K. Avison re marketing material.
6/14/2023	Jeff Berger	Review changes to Avison Young teaser brochure and approve same; draft notice of sale process to be posted in the Insolvency Insider; discussion with B. Tannenbaum re sources for additional financing.
6/14/2023	Bryan Tannenbaum	Updating list of prospective purchasers to send to Avison Young from various emails received from interested parties; send to Avison Young; email to Avison Young regarding RSM logo for brochure; receipt and review of J. Hart, solicitor to the Town of Ajax email regarding rental inquiry received by the Town of Ajax; response sent.
6/15/2023	Jeff Berger	Send advertisement copy to Insolvency Insider for publication.
6/15/2023	Bryan Tannenbaum	Process payment.
6/16/2023	Anne Baptiste	Post disbursements.
6/16/2023	Bryan Tannenbaum	Send sales brochure to J. Lee and W. Greenspoon-Soer; email to Firm Capital Corporation ("Firm Capital") to see if they would provide funding, etc., for Receiver's Certificate; call from E. Dadouch of Firm Capital re same.
6/19/2023	Bryan Tannenbaum	Email to J. Mair of Firm Capital re Receiver's Certificate; receipt, review and response to F. Todd of Firm Capital regarding background on financing.

Date	Professional	Description
6/20/2023	Jeff Berger	Call with F. Todd and B. Tannenbaum re funding for receivership; email to K. Avison and B. Young to request update on marketing efforts.
6/20/2023	Bryan Tannenbaum	Teams call with potential lender and J. Berger regarding questions concerning Receiver's Certificate; receipt and review of J. Berger email to Avison Young; receipt and review of B. Sykes email with marketing update.
6/21/2023	Anne Baptiste	Post disbursement.
6/21/2023	Bryan Tannenbaum	Process payment to FCA Insurance; receipt and review of data room information from Avison Young; email re property taxes from J. Berger; email from Avison Young on marketing efforts.
6/22/2023	Bryan Tannenbaum	Various emails with potential lender re Receiver's Certificate borrowings.
6/26/2023	Jeff Berger	Receipt and review of draft commitment letter from potential lender; discuss same with B. Tannenbaum and send to TGF for comments.
6/27/2023	Bryan Tannenbaum	Email to TGF re Receiver's Certificate and borrowings.
6/28/2023	Bryan Tannenbaum	Review and edit commitment letter terms and forward to potential lender.
6/29/2023	Jeff Berger	Receipt and review of potential lender's comments on draft financing agreement/commitment letter; email to TGF re same; discussion with B. Tannenbaum re conditions to financing and interest payments, etc.
6/30/2023	Bryan Tannenbaum	Emails with potential lender and TGF regarding finalization of borrowing wording for Receiver's Certificates.
		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	10.00	\$ 625	\$ 6,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	12.60	\$ 425	5,355.00
Anne Baptiste	Estate Administrator	2.10	\$ 110	231.00
Total hours and professional fees		24.70		\$ 11,836.00
HST @ 13%				1,538.68
Total payable				\$ 13,374.68

VISA/MASTERCARD
 Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 8, 2023

Client File 8142410/10000

Invoice 19

No. CI-10106259

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending July 31, 2023.

Date	Professional	Description
7/4/2023	Bryan Tannenbaum	Receipt and review of J. Berger email to Thornton Grout Finnigan LLP (“TGF”) with comments on potential lender’s commitment letter for Receiver’s certificate; receipt and review of TGF’s response; receipt and review of R. Kennedy of TGF comments on potential lender’s commitment letter; telephone call with potential lender and J. Berger re advancing funds, etc.
7/5/2023	Bryan Tannenbaum	Deposit MK Cellphone rent; telephone call with Avison Young with status update.
7/5/2023	Jeff Berger	Receipt and review of sale process update memo from Avison Young; call with B. Sykes of Avison Young and B. Tannenbaum to review marketing results to date and discuss potential bid deadlines and next steps re marketing efforts; respond to email from potential lender re commitment letter and other terms for receivership loan.
7/6/2023	Bryan Tannenbaum	Receipt and review of potential lender’s email attaching amended commitment letter; forward same to TGF for comments.
7/7/2023	Jeff Berger	Review and respond to inquiry from prospective purchaser; discuss status of funding with B. Tannenbaum.

Date	Professional	Description
7/12/2023	Bryan Tannenbaum	Receipt and review of J. Fried of Fogler, Rubinoff LLP email with draft vesting order wording; receipt and review of A. Brown of Garfinkle Biderman LLP email re status; response sent.
7/12/2023	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
7/16/2023	Anne Baptiste	Prepare disbursement requests; prepare receipt requisitions; post receipts; prepare bank reconciliation.
7/17/2023	Bryan Tannenbaum	Receipt and review of Avison Young marketing report; email regarding bid deadline; receipt and review of J. Berger email regarding call with [REDACTED] prospective purchaser.
7/18/2023	Jeff Berger	Review and edit draft commitment letter re receivership financing; discuss same with TGF and B. Tannenbaum.
7/20/2023	Bryan Tannenbaum	Receipt and review of Avison Young marketing report; Teams call with Avison Young (K. Avison/B. Sykes) and J. Berger regarding ramping up marketing efforts.
7/20/2023	Jeff Berger	Exchange emails with potential lender re commitment letter and need for full loan agreement to be provided in advance of execution of commitment; receipt and review of loan agreement; call with Avison Young and B. Tannenbaum to discuss the results of the marketing efforts to date, feedback from interested parties, and next steps to be taken by Avison Young to increase interest; arrange call with A. Soutter and R. Kennedy of TGF to discuss the loan agreement and commitment.
7/21/2023	Bryan Tannenbaum	Teams call with TGF (R. Kennedy/A. Soutter) and J. Berger to discuss potential lender's DIP sheet and applicability, etc.
7/25/2023	Donna Nishimura	Fax to the Office of the Superintendent of Bankruptcy Interim Report of Receiver (Subsection 246(2)) and save confirmation to the file.
7/25/2023	Jeff Berger	Prepare 246(2) notice and statement of receipts and disbursements.
		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	2.80	\$ 625	\$ 1,750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	4.30	\$ 425	1,827.50
Anne Baptiste/Donna Nishimura	Estate Administrator	2.07	\$ 110	227.70
Total hours and professional fees		9.17		\$ 3,805.20
HST @ 13%				494.68
Total payable				\$ 4,299.88

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date September 21, 2023

Client File 8142410/10000
Invoice 20
No. CI-10106262

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending August 31, 2023.

Date	Professional	Description
8/1/2023	Bryan Tannenbaum	Receipt and review of A. Soutter of Thornton Grout Finnigan LLP (“TGF”) email with edits to the Agreement of Purchase and Sale (“APS”).
8/2/2023	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP email with comments on the APS and land transfer tax, etc.
8/2/2023	Jeff Berger	Call with lender re potential advance to the Receiver; arrange for Non-Disclosure Agreement (“NDA”) to be signed and provide information to lender for evaluation.
8/3/2023	Bryan Tannenbaum	Receipt and review of A. Brown email regarding sales and marketing costs clause and development agreement; response sent; emails from Avison Young re Master Ajax NDA request and form of APS.
8/3/2023	Jeff Berger	Review and respond to emails from Avison Young re changes to NDA submitted by prospective purchasers; arrange call with lender re advance to Receiver.
8/4/2023	Bryan Tannenbaum	Process electronic bank receipt for rent from MK Cellphone; receipt and review of emails with the Town of Ajax's solicitor regarding land transfer, tax, etc.
8/8/2023	Anne Baptiste	Post receipt; prepare receipt processing form and update receipt register.

Date	Professional	Description
8/9/2023	Jeff Berger	Call with A. Soutter and R. Kennedy of TGF re proposed term sheet for Receiver's borrowings and status of sale process, APS and other documents to be uploaded to the data room, and review of Ajax Master Holdings' mortgage documents; subsequent discussion with B. Tannenbaum re same.
8/10/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email to J. Hart, solicitor to the Town with updated wording to the development agreement.
8/10/2023	Jeff Berger	Conference call with TGF, proposed lender and their counsel regarding a proposed term sheet for further advances to the Receiver; subsequent discussion with B. Tannenbaum re same.
8/11/2023	Bryan Tannenbaum	Various emails and telephone attendances regarding Firm financing and difficulties, etc.
8/13/2023	Jeff Berger	Review and respond to email from Avison Young re missing schedules to the form of APS and status of Phase II ESA report.
8/15/2023	Jeff Berger	Receipt and review of email from Fogler Rubinoff LLP re term sheet for Receiver advances; discuss same with R. Kennedy and A. Dhanani.
8/16/2023	Anne Baptiste	Prepare bank reconciliation.
8/16/2023	Bryan Tannenbaum	Receipt and review of Avison Young progress report of August 15, 2023.
8/18/2023	Jeff Berger	Email to V. DaRe re question on priority of municipal taxes.
8/21/2023	Bryan Tannenbaum	Receipt and review of J. Berger email regarding his conversations with Avison Young.
8/22/2023	Bryan Tannenbaum	Process insurance payment.
8/22/2023	Anne Baptiste	Post disbursements.
8/22/2023	Jeff Berger	Discussion with potential lender re receivership financing; call from FCA insurance re policy premiums; arrange for payment of vendor invoices.
8/23/2023	Bryan Tannenbaum	Process payment to Miller Waste.
8/23/2023	Anne Baptiste	Prepare disbursement requisition; post disbursements.
8/23/2023	Jeff Berger	Correspond with potential lender re receivership financing; arrange for payment of vendor invoices; arrange call with TGF to discuss sale process and receivership financing.
8/24/2023	Bryan Tannenbaum	Process Enbridge payments.
8/24/2023	Anne Baptiste	Post disbursements.
8/24/2023	Jeff Berger	Receipt and review of offers; discuss same with K. Avison, B. Sykes and B. Tannenbaum; correspond with potential lender re receivership financing; review accounts and arrange for payment of outstanding invoices.
8/25/2023	Bryan Tannenbaum	Receipt and review of Avison Young emails attaching the offer details; discussion with J. Berger re same; attend call with TGF (R. Kennedy/A. Soutter) and A. Brown and J. Berger re offers and plan to respond, etc.; receipt and review of A. Soutter suggested email to offeror; teams meeting with B. Sykes/K. Avison and J. Berger to review offers.
8/25/2023	Jeff Berger	Call with R. Kennedy, A. Soutter and A. Brown to review offers received and discuss further information required from offerors; call with K. Avison and B. Sykes to discuss preliminary response to offers and next steps; draft email responses to offerors and send to Avison Young.

Date	Professional	Description
8/28/2023	Bryan Tannenbaum	Receipt and review of Avison Young offer with clarification on offer; discuss with J. Berger; receipt and review of J. Berger email to TGF; receipt and review of R. Kennedy response; receipt and review of A. Soutter response; receipt and review of Avison Young email attaching bank letter from offeror's bank.
8/28/2023	Jeff Berger	Receipt and review of information from offerors regarding the composition of their offers, financial disclosure, etc.; email to R. Kennedy and A. Soutter re need to reach out to J. Hart and determine if the offerors are acceptable to the Town of Ajax; discuss same with B. Tannenbaum.
8/29/2023	Bryan Tannenbaum	Telephone call from J. Hart; email regarding my conversation to TGF; call from R. Kennedy to discuss her conversation with J. Hart.
8/30/2023	Bryan Tannenbaum	Process Datasite payment; call with J. Berger re potential borrowing from potential lender.
8/30/2023	Donna Nishimura	Prepare receipts processing form and arrange for cheque to be deposited at the bank.
8/30/2023	Anne Baptiste	Post receipt; post disbursements.
8/30/2023	Jeff Berger	Attend to various administrative matters; call with R. Kennedy re her discussion with J. Hart and need to arrange a call with counsel to the Applicant; discuss same with B. Tannenbaum; call with Y. Levinson re receivership financing terms.
		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	5.10	\$ 625	\$ 3,187.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	18.40	\$ 425	7,820.00
Anne Baptiste/Donna Nishimura	Estate Administrator	1.90	\$ 110	209.00
Total hours and professional fees		25.40		\$ 11,216.50
HST @ 13%				1,458.15
Total payable				\$ 12,674.65

VISA/MASTERCARD
 Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date October 20, 2023

Client File 8142410/10000

Invoice 21

No. CI-10219431

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending September 30, 2023.

Date	Professional	Description
9/1/2023	Bryan Tannenbaum	Teams call with J. Lee, R. Kennedy and A. Soutter of Thornton Grout Finnigan LLP (“TGF”) and J. Berger to provide status update on offers and borrowing requirement; subsequent call from R. Kennedy to discuss release of offer information for her clients to reconsider funding, etc.
9/6/2023	Bryan Tannenbaum	Receipt and review of R. Kennedy email regarding Town of Ajax agreeing to Skygrid offer in concept; teams call with R. Kennedy, A. Soutter, A. Brown of Garfinkle Biderman LLP and J. Berger to discuss prospective purchaser offer and to arrange a call with their counsel; receipt and review of A. Soutter email to [REDACTED]; receipt and review of A. Soutter email with corporate search on prospective purchaser’s partner; responding email sent; receipt and review of A. Brown email with title searches.
9/6/2023	Jeff Berger	Call with A. Soutter, R. Kennedy, A. Brown and B. Tannenbaum to discuss status of offers and next steps.
9/7/2023	Bryan Tannenbaum	Receipt and review of Owens Wright LLP legal opinion.
9/7/2023	Anne Baptiste	Post receipt.

Date	Professional	Description
9/11/2023	Bryan Tannenbaum	Teams call with [REDACTED] A. Brown, R. Kennedy, A. Soutter and J. Berger re prospective purchaser offer and need to provide further disclosure about the purchaser.
9/11/2023	Jeff Berger	Prepare for and attend conference call with [REDACTED], R. Kennedy, A. Soutter, A. Brown and B. Tannenbaum to discuss outstanding information required from [REDACTED] client with respect to its offer; subsequent discussion with B. Tannenbaum re same.
9/14/2023	Bryan Tannenbaum	Email to [REDACTED] by A. Brown to follow up on offer by his client; telephone call with K. Avison of Avison Young re status of this offer; receipt and review of K. Avison email with his research on prospective purchaser; email to [REDACTED], now acting for purchaser; receipt and review of K. Avison email to prospective purchaser re meeting.
9/14/2023	Jeff Berger	Prepare schedule of estimated distributions in advance of Friday conference call with counsel; discuss same with B. Tannenbaum.
9/15/2023	Bryan Tannenbaum	Teams call with [REDACTED] and J. Berger re offer from prospective purchaser.
9/15/2023	Jeff Berger	Call with [REDACTED] and B. Tannenbaum re qualifications of purchaser and outstanding questions regarding the proposed transaction, etc.; call with R. Kennedy and A. Soutter re [REDACTED] call and matters to be discussed on 4:00 conference call; conference call with J. Lee, W. Greenspoon-Soer of Garfinkle Biderman, A. Brown, R. Kennedy, A. Soutter and B. Tannenbaum re offers received, status of proceedings, funding for the receivership, etc.
9/18/2023	Anne Baptiste	Prepare bank reconciliation.
9/18/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email re message from J. Hart, solicitor to the Town of Ajax; receipt and review of A. Brown email re offer status; receipt and review of K. Avison email to prospective purchaser regarding a call; receipt and review of A. Soutter email attaching email to J. Hart regarding prospective purchaser offer acceptability of name as accredited developer, etc.; receipt and review of [REDACTED] email confirming retainer and meeting for tomorrow; draft responding email to [REDACTED] with J. Berger; receipt and review of J. Lee email regarding Receiver's certificate; process payments to Richmond Advisory Services Inc.; receipt and review of J. Berger email response to J. Lee; email from A. Soutter re J. Hart wanting further information for the Town of Ajax on the prospective purchaser offeror; receipt and review of J. Berger email providing same.
9/18/2023	Jeff Berger	Review and respond to email from [REDACTED] re status of his client's offer and Receiver's questions and concerns re same; discuss same with B. Tannenbaum; review and respond to email from J. Lee re postponement of Receiver's Certificate #1; call with A. Soutter re upcoming call with [REDACTED] and his clients.
9/18/2023	Anne Baptiste	Post disbursements.
9/19/2023	Bryan Tannenbaum	Prepare for meeting with prospective purchaser's representatives including discussions with J. Berger; attend teams call with prospective purchaser, [REDACTED], K. Avison, B. Sykes, and J. Berger on status of offer and clarification, etc.; receipt and review of corporate searches from Avison Young; review J. Berger email to Avison Young regarding prospective purchaser offer status and waiting to hear from Town of Ajax.

Date	Professional	Description
9/19/2023	Jeff Berger	Meeting with purchaser group and counsel to discuss status of offer and other information required by the Receiver in order to evaluate the offer; follow-up call with counsel re same; prepare memo to file re phone call with purchaser group and next steps.
9/20/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email attaching J. Hart email regarding Town of Ajax has no reason not to consider prospective purchaser as approved builder; review J. Berger email regarding yesterday's meeting with prospective purchaser representatives.
9/20/2023	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
9/21/2023	Bryan Tannenbaum	Receipt and review and edit of J. Berger email to J. Lee re Receiver's certificate; receipt and review of Avison Young email to prospective purchaser for meeting with Town of Ajax.
9/21/2023	Jeff Berger	Email to J. Lee re postponement of Receiver's Certificate #1.
9/22/2023	Bryan Tannenbaum	Teams call with [REDACTED] and J. Berger re prospective purchaser offer; second call with [REDACTED] re clarification on purchase price.
9/22/2023	Jeff Berger	Call with [REDACTED] regarding his client's offer and the Receiver's questions re same; receipt and review of email and revised Agreement of Purchase and Sale ("APS") from [REDACTED] and forward same to TGF for review and comments.
9/23/2023	Bryan Tannenbaum	Receipt and review of [REDACTED] email attaching revised APS; response sent seeking clarification of ownership group and meeting with the Town of Ajax; response from [REDACTED] re same; J. Berger email to [REDACTED] re deposit amount.
9/26/2023	Bryan Tannenbaum	Teams call with R. Kennedy, A. Soutter and A. Brown and J. Berger re status of prospective purchaser offer and discussions with [REDACTED]; receipt and review of K. Avison email re prospective purchaser offer status; review draft email to be sent to [REDACTED] re deadline; email to J. Lee re funding; receipt and review of J. Lee response.
9/26/2023	Tanveel Irshad	Assist with HST returns; upload GL's and TB's from Ascend into shared folder and update HST return tracker.
9/26/2023	Jeff Berger	Call with B. Tannenbaum, R. Kennedy, A. Soutter and A. Brown to discuss the offer received from [REDACTED] client and the Receiver's position with respect to same; subsequent discussion with K. Avison to provide an update on the Receiver's review of the offer and next steps; review and provide comments on draft letter from TGF to [REDACTED]
9/27/2023	Bryan Tannenbaum	Various emails with [REDACTED] that no deposit funds received; teams meeting with R. Kennedy, A. Soutter, A. Brown and J. Berger re strategy on two offers; email to [REDACTED] re noon deadline; review waterfall calculations; receipt and review of K. Avison email re prospective purchaser meeting.
9/27/2023	Tanveel Irshad	Assist with HST returns; upload GL's and TB's from Ascend into shared folder and update HST return tracker.
9/27/2023	Jeff Berger	Receipt and review of email from [REDACTED]; forward same to TGF and A. Brown for discussion; discussion with B. Tannenbaum and counsel re next steps in having Town of Ajax engage with prospective purchaser, etc.

Date	Professional	Description
9/28/2023	Bryan Tannenbaum	Receipt and review of R. Kennedy email to J. Lee re financing.
9/28/2023	Anne Baptiste	Review reconciliation report; prepare receipt requisition; post receipt re sale of land.
9/29/2023	Bryan Tannenbaum	Team meeting with prospective purchaser, [REDACTED] R. Kennedy, A. Brown, Avison Young (B. Sykes/K. Avison) and J. Berger to discuss their offer and development agreement; receipt and review of K. Avison email re message for G. Romanowski to arrange meeting for prospective purchaser representatives.
9/29/2023	Tanveel Irshad	Prepare cheque requisition.
9/29/2023	Jeff Berger	Prepare for and attend all with prospective purchaser and their representatives, B. Tannenbaum, K. Avison, B. Sykes, R. Kennedy and A. Brown; discuss Receiver's urgent need for financing with R. Kennedy; receipt and review of email from K. Avison [REDACTED] re arrangements for a meeting with the Town of Ajax and the proposed purchaser.
		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	11.10	\$ 625	\$ 6,937.50
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	15.70	\$ 425	6,672.50
Tanveel Irshad	Associate	2.60	\$ 200	520.00
Anne Baptiste/Donna Nishimura	Estate Administrator	1.35	\$ 110	148.50
Total hours and professional fees		30.75		\$ 14,278.50
HST @ 13%				1,856.21
Total payable				\$ 16,134.71

VISA/MASTERCARD
 Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
134 Harwood Avenue S., Ajax, ON,
148 Harwood Avenue S., Ajax, ON,
152 Harwood Avenue S., Ajax, ON,
184/188 Harwood Avenue S., Ajax, ON,
214 Harwood Avenue S., Ajax, ON,
224 Harwood Avenue S., Ajax, ON, and
226 Harwood Avenue S., Ajax, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date January 15, 2024

Client File 8142410/10000
Invoice 22
No. CI-10219433

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 134 Harwood Avenue S., Ajax, ON (“**134**”); 148 Harwood Avenue S., Ajax, ON (“**148**”); 152 Harwood Avenue S., Ajax, ON (“**152**”); 184/188 Harwood Avenue S., Ajax, ON (“**184/188**”); 214 Harwood Avenue S., Ajax, ON (“**214**”); 224 Harwood Avenue S., Ajax, ON (“**224**”); 226 Harwood Avenue S., Ajax, ON (“**226**”), (collectively referred to hereafter as the “**Properties**”), for the period ending December 31, 2023.

Date	Professional	Description
10/2/2023	Bryan Tannenbaum	Receipt and review of A. Brown of Garfinkle Biderman LLP (“Garfinkle Biderman”) email regarding [REDACTED]; Thornton Grout Finnigan LLP (“TGF”) and J. Berger responses sent re same; receipt and review of R. Kennedy of TGF email to J. Lee; J. Lee response; receipt and review of A. Soutter of TGF email with draft response to J. Hart, solicitor to the Town of Ajax; my response/input sent; receipt and review of A. Soutter email to J. Hart; review of J. Hart response; send email to A. Soutter with my comments to respond to J. Hart.
10/2/2023	Jeff Berger	Review correspondence between TGF and the Town of Ajax and provide comments re same; receipt and review of A. Brown changes to purchaser's APS; forward amended APS to Avison Young; discuss financing and [REDACTED] postponement of Receiver's Certificate #1 with R. Kennedy.
10/3/2023	Bryan Tannenbaum	Email from Avison Young regarding prospective purchaser meeting with the Town of Ajax on Thursday; forward same to counsel; process banking for MK Cellphone rent payment.
10/3/2023	Anne Baptiste	Review and prepare deposit requisition; post receipt.

Date	Professional	Description
10/4/2023	Bryan Tannenbaum	Email from A. Brown with inquiry as to offer status from [REDACTED]
10/5/2023	Bryan Tannenbaum	Receipt and review of J. Berger email reporting on the meeting with the Town of Ajax and prospective purchaser representatives.
10/5/2023	Jeff Berger	Prepare for and attend conference call with prospective purchaser, their counsel, and representatives of the Town of Ajax to discuss the negotiation of the Development Agreement and timelines to finalize the DA and other matters; call with potential lender re additional receivership financing.
10/10/2023	Bryan Tannenbaum	Email to counsel re purchaser follow up.
10/11/2023	Bryan Tannenbaum	Teams call with R. Kennedy, A. Soutter, A. Brown and J. Berger regarding R. Kennedy call with prospective purchaser's lawyer and action plan to obtain Town of Ajax agreement and court date, etc.
10/11/2023	Jeff Berger	Call with counsel regarding status of offer and offeror's questions regarding exclusivity during their due diligence, etc.
10/12/2023	Bryan Tannenbaum	Receipt and review of A. Brown email with suggested wording for the APS re development agreement; receipt and review of A. Soutter email with comments.
10/16/2023	Bryan Tannenbaum	To record receipt and review of [REDACTED] emails from yesterday and responses sent; Teams call with R. Kennedy, A. Brown and J. Berger re [REDACTED] emails; email to [REDACTED].
10/16/2023	Jeff Berger	Call with counsel re status of offer and next steps with the offeror and the Town of Ajax; receipt and review of email from counsel to prospective purchaser and discuss same with B. Tannenbaum.
10/17/2023	Bryan Tannenbaum	Receipt and review of A. Brown email attaching draft APS from [REDACTED] on behalf of the prospective purchaser.
10/17/2023	Jeff Berger	Receipt and review of amended term sheet from lender re Receiver financing; forward same to counsel with questions.
10/18/2023	Bryan Tannenbaum	Receipt and review of A. Brown email to [REDACTED] receipt and review of [REDACTED] email to A. Brown with draft development agreement; receipt and review of A. Soutter email with comments on Hillmount term sheet; Teams meeting with R. Kennedy, A. Soutter, A. Brown and J. Berger to review/edit draft APS from RPL, development agreement, Hillmount letter, etc.
10/18/2023	Jeff Berger	Receipt and review of amended development agreement from offeror; call with R. Kennedy, A. Soutter, A. Brown and B. Tannenbaum to discuss the proposed amendments to the APS and development agreement from the offeror; email to counsel regarding the term sheet for Receiver financing and counsel's comments relating thereto.
10/19/2023	Bryan Tannenbaum	Receipt and review of [REDACTED] email on his call with A. Brown.
10/20/2023	Bryan Tannenbaum	Emails relating to borrowings from Hillmount; receipt and review of A. Brown email with revisions to APS; TGF comments to A. Brown; receipt and review of A. Soutter email regarding J. Hart email noting development agreement timing for release of funds; receipt and review of [REDACTED] email with comments on draft APS.
10/20/2023	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
10/23/2023	Bryan Tannenbaum	Various emails between counsel on prospective purchaser offer; email from A. Soutter re his conversation with J. Hart.
10/24/2023	Bryan Tannenbaum	Teams call with R. Kennedy, A. Soutter, A. Brown to discuss our thoughts regarding development agreement and prospective purchaser offer; adding W. Greenspoon-Soer of Garfinkle Biderman, in part; various emails regarding Hillmount borrowings.
10/24/2023	Jeff Berger	Call with TGF, Garfinkle Biderman, B. Tannenbaum and W. Greenspoon-Soer to discuss the proposed changes to the development agreement from the prospective purchaser and if the changes are acceptable to the secured lenders.
10/25/2023	Bryan Tannenbaum	Teams call with W. Greenspoon-Soer regarding her client's position as secured creditor and TGF (R. Kennedy/A. Soutter), A. Brown and J. Berger; subsequent Teams call with group re action plan.
10/27/2023	Bryan Tannenbaum	Teams call with Town of Ajax (G. Romanowski/J. Hart), TGF (R. Kennedy/A. Soutter) and A. Brown regarding prospective purchaser offer and changes to development agreement being problematic and affecting timing of creditor payouts, etc.
10/30/2023	Bryan Tannenbaum	Teams call on prospective purchaser offer and development agreement with ██████████ and prospective purchaser principals, J. Hart, A. Brown, R. Kennedy, A. Soutter and J. Berger; receipt and review of J. Hart email regarding his call with G. Romanowski and plans that were approved; receipt and review of A. Brown email with comments on J. Hart email.
10/30/2023	Jeff Berger	Conference call with TGF, Garfinkle Biderman, J. Hart and a prospective purchaser and its counsel to discuss potential changes to the draft development agreement and the timeline for execution of same.
10/31/2023	Tanveel Irshad	Prepare cheque requisition.
11/1/2023	Bryan Tannenbaum	Receipt and review of ██████████ email regarding his client's meeting with ██████████ and proposed changes to the offer, etc.; discussion re same with A. Brown and his call with J. Hart; emails between A. Brown and J. Hart regarding a possible solution; teams call with R. Kennedy, A. Soutter, A. Brown and J. Berger to discuss status re ██████████ ██████████.
11/1/2023	Jeff Berger	Receipt and review of email from ██████████ re purchaser's meeting with consultant and amendments required to draft development agreement and APS; conference call with A. Soutter, R. Kennedy, A. Brown and B. Tannenbaum to discuss same.
11/2/2023	Bryan Tannenbaum	Receipt and review of A. Soutter draft email to ██████████; confirm to final; receipt and review of W. Greenspoon-Soer email letter.
11/2/2023	Jeff Berger	Review and respond to emails from lender re additional documents required to support Receiver's financing; discuss same with counsel.
11/3/2023	Bryan Tannenbaum	Teams call with R. Kennedy, A. Soutter, A. Brown to ██████████ ██████████, etc.; process return of deposit to ██████████; teams call with W. Greenspoon-Soer, R. Kennedy, A. Soutter and J. Berger re updating W. Greenspoon-Soer

Date	Professional	Description
		and court date; receipt and review of J. Berger email attaching letter from J. Hart of October 20, 2022.
11/3/2023	Tanveel Irshad	Prepare payment requisition.
11/3/2023	Jeff Berger	Call with A. Soutter, R. Kennedy, A. Brown and B. Tannenbaum to discuss [REDACTED]; arrange for purchaser deposit to be returned; review prior correspondence with the Town of Ajax regarding the site's status and the ability for the Town of Ajax to issue building permits without delay, etc.; email to TGF re same.
11/6/2023	Anne Baptiste	Post disbursements; post receipt.
11/6/2023	Tanveel Irshad	Prepare receipts processing form.
11/13/2023	Jeff Berger	Email to lender re status of advance to Receiver; receipt and review of letter from J. Hart to TGF and provide comments re same to TGF.
11/15/2023	Bryan Tannenbaum	Teams meeting with Y. Levinson of Hillmount, J. Fried of Fogler Rubinoff LLP ("Fogler"), R. Kennedy and J. Berger re Receiver's certificate and financing.
11/15/2023	Jeff Berger	Call with Y. Levinson, J. Fried, R. Kennedy and B. Tannenbaum re Receiver financing and ongoing litigation; review and respond to email from A. Soutter.
11/16/2023	Jeff Berger	Receipt and review of amended term sheet for Receiver financing; email to R. Kennedy and B. Tannenbaum re same.
11/16/2023	Anne Baptiste	Post disbursements.
11/17/2023	Anne Baptiste	Prepare bank reconciliation.
11/19/2023	Jeff Berger	Review amended term sheet from Hillmount re Receiver financing and execute same.
11/20/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email of November 13, 2023 attaching letter from J. Hart on behalf of the Town of Ajax; review J. Berger response to his letter; receipt and review of A. Brown email with comments; review A. Soutter email to W. Greenspoon-Soer.
11/20/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheque at the bank.
11/20/2023	Anne Baptiste	Review and post receipt re rental income.
11/21/2023	Anne Baptiste	Review invoices and post disbursements.
11/24/2023	Tanveel Irshad	Prepare payment requisitions.
11/27/2023	Tanveel Irshad	Prepare payment requisitions.
11/28/2023	Anne Baptiste	Review reconciliation report.
11/29/2023	Anne Baptiste	Review and post deposit.
11/29/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email.
11/29/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheque at the bank.
11/30/2023	Bryan Tannenbaum	Call with counsel on status, etc.
12/1/2023	Bryan Tannenbaum	Receipt and review of Avison Young email with comments on the difficulties imposed by the development agreement and the sale process.

Date	Professional	Description
12/1/2023	Jeff Berger	Call with counsel to discuss position re [REDACTED].
12/6/2023	Donna Nishimura	Prepare receipts processing form and arrange for deposit of cheque at the bank.
12/6/2023	Anne Baptiste	Prepare requisition and post receipt.
12/7/2023	Jeff Berger	Review draft Receiver's report, Notice of Motion and Order and provide comments to TGF re same; review and respond to email from A. Soutter.
12/7/2023	Anne Baptiste	Post receipts.
12/8/2023	Bryan Tannenbaum	Review draft third report, R&D and Aide Memoire; discuss with J. Berger; sign third report to court.
12/8/2023	Jeff Berger	Prepare interim statement of receipts and disbursements; receipt and review of Aide Memoire from TGF and provide comments on same; discuss draft motion materials with B. Tannenbaum; review and respond to email from property manager re snow removal.
12/10/2023	Jeff Berger	Review and respond to emails from property manager re fire safety inspection and snow removal/salt application rates for the winter season; review and approve payment requisitions for utilities and insurance.
12/11/2023	Bryan Tannenbaum	Process payments to Miller Waste, Enbridge accounts; receipt and review of A. Soutter email re motion record, conversation with J. Hart, etc.; email response sent; receipt and review of case conference brief; receipt and review of correspondence between J. Hart and W. Greenspoon-Soer.
12/11/2023	Anne Baptiste	Review invoices and post disbursements.
12/12/2023	Bryan Tannenbaum	Attend Court; subsequent Zoom call with A. Soutter, R. Kennedy, J. Hart, J. Berger, W. Greenspoon-Soer; receipt and review of Judge's endorsement and Order.
12/12/2023	Donna Nishimura	Prepare receipts processing form and deposit cheque at the bank.
12/12/2023	Jeff Berger	Attend in Court for scheduling hearing and motion re priority of Receiver's certificates; subsequent discussion with B. Tannenbaum re same; call with TGF, J. Hart and W. Greenspoon-Soer to discuss next steps and motion to be brought by 261 re priority rights.
12/12/2023	Anne Baptiste	Post receipt.
12/14/2023	Bryan Tannenbaum	Various emails regarding Receiver's Certificate #2; receipt and review of A. Brown email re registration of title of the recent court order; receipt and review for receipt of funds and email confirmation sent.
12/14/2023	Jeff Berger	Correspond with Fogler and TGF regarding Receiver's Certificate #2 and the advance of funds; review and execute Direction from Fogler re borrowing fees and interest, etc.
12/15/2023	Jeff Berger	Receipt of advance pursuant to Receiver's Certificate #2 and attend to administrative matters regarding same; call with A. Mehta of Richmond Advisory Services Inc. to discuss outstanding property management invoices and required amendments to same.
12/15/2023	Tanveel Irshad	Prepare payment requisition.
12/18/2023	Anne Baptiste	Post receipts.

Date	Professional	Description
12/18/2023	Tanveel Irshad	Prepare payment requisition.
12/18/2023	Donna Nishimura	Prepare cheque requisition for payment of invoices and submit paperwork for processing.
12/19/2023	Anne Baptiste	Prepare bank reconciliation; post returned items and charges re NSF; post disbursements.
12/20/2023	Bryan Tannenbaum	To record processing of payments yesterday; receipt and review of [REDACTED] email to A. Soutter re his client still interested in submitting an offer.
12/22/2023	Bryan Tannenbaum	Receipt and review of J. Stinson of Claims Pro email re slip and fall; forward to J. Berger and email him to notify our insurer; receipt and review of J. Berger email to FCA; process payment.
12/22/2023	Tanveel Irshad	Prepare payment requisitions.
12/22/2023	Anne Baptiste	Review and post disbursements.
12/27/2023	Bryan Tannenbaum	Receipt and review of A. Soutter email to A. Brown re plans and drawings, etc.; receipt and review of A. Soutter email regarding timing of development agreement.
		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	19.60	\$ 625	\$ 12,250.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Vice-President	23.30	\$ 425	9,902.50
Tanveel Irshad	Associate	7.50	\$ 200	1,500.00
Anne Baptiste/Donna Nishimura	Estate Administrator	7.40	\$ 110	814.00
Total hours and professional fees		57.80		\$ 24,466.50
HST @ 13%				3,180.65
Total payable				\$ 27,647.15

VISA/MASTERCARD

Payments can be made by calling the Accounts Receivable Department at 647.726.0483.

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 3rd DAY OF FEBRUARY, 2024**



A Commissioner, etc.

**Jeffrey Kyle Berger, a
Commissioner, etc., Province of Ontario,
for RSM Canada Limited.
Expires April 21, 2026.**

**In the Matter of the Receivership of
134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax
Summary of Receiver's Fees
For the Period October 20, 2020 to December 31, 2023**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
1	20-May-21	October 20, 2020 to April 30, 2021	97.3	\$ 46,829.50	\$ -	\$ 46,829.50	\$ 6,087.84	\$ 52,917.34	\$ 481.29
2	29-Jun-21	May 1, 2021 to May 31, 2021	38.8	18,522.50	-	18,522.50	2,407.93	20,930.43	\$ 477.38
3	8-Jul-21	June 1, 2021 to June 30, 2021	4.5	2,600.00	-	2,600.00	338.00	2,938.00	\$ 577.78
4	27-Aug-21	July 1, 2021 to July 31, 2021	3.0	1,675.00	-	1,675.00	217.75	1,892.75	\$ 558.33
5	9-Sep-21	August 1, 2021 to August 31, 2021	4.8	2,900.00	-	2,900.00	377.00	3,277.00	\$ 604.17
6	8-Mar-22	September 1, 2021 to February 28, 2022	28.1	12,442.50	39.38	12,481.88	1,622.64	14,104.52	\$ 442.79
7	19-Apr-22	March 1, 2022 to March 31, 2022	67.2	26,736.50	-	26,736.50	3,475.75	30,212.25	\$ 397.86
8	11-May-22	April 1, 2022 to April 30, 2022	37.6	17,086.00	-	17,086.00	2,221.18	19,307.18	\$ 454.41
9	10-Jun-22	May 1, 2022 to May 31, 2022	60.4	25,204.00	-	25,204.00	3,276.52	28,480.52	\$ 417.28
10	14-Jul-22	June 1, 2022 to June 30, 2022	44.7	21,173.50	-	21,173.50	2,752.56	23,926.06	\$ 473.68
11	8-Aug-22	July 1, 2022 to July 31, 2022	40.6	19,490.50	-	19,490.50	2,533.77	22,024.27	\$ 480.06
12	20-Oct-22	August 1, 2022 to September 30, 2022	93.4	44,832.50	-	44,832.50	5,828.23	50,660.73	\$ 480.01
13	13-Dec-22	October 1, 2022 to November 30, 2022	39.6	17,332.50	-	17,332.50	2,253.23	19,585.73	\$ 437.69
14	23-Feb-23	December 1, 2022 to January 31, 2023	38.7	15,926.50	-	15,926.50	2,070.45	17,996.95	\$ 411.54
15	27-Mar-23	February 1, 2023 to February 28, 2023	16.3	7,616.50	-	7,616.50	990.15	8,606.65	\$ 467.27
16	17-Apr-23	March 1, 2023 to March 31, 2023	62.2	25,209.00	-	25,209.00	3,277.17	28,486.17	\$ 405.29
17	26-Jun-23	April 1, 2023 to May 31, 2023	35.8	16,259.00	-	16,259.00	2,113.67	18,372.67	\$ 454.16
18	31-Jul-23	June 1, 2023 to June 30, 2023	24.7	11,836.00	-	11,836.00	1,538.68	13,374.68	\$ 479.19

**In the Matter of the Receivership of
134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax
Summary of Receiver's Fees
For the Period October 20, 2020 to December 31, 2023**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
19	8-Aug-23	July 1, 2023 to July 31, 2023	9.2	3,805.20	-	3,805.20	494.68	4,299.88	\$ 414.96
20	21-Sep-23	August 1, 2023 to August 31, 2023	25.4	11,216.50	-	11,216.50	1,458.15	12,674.65	\$ 441.59
21	20-Oct-23	September 1, 2023 to September 30, 2023	30.8	14,278.50	-	14,278.50	1,856.21	16,134.71	\$ 464.34
22	15-Jan-24	October 1, 2023 to December 31, 2023	57.8	24,466.50	-	24,466.50	3,180.65	27,647.15	\$ 423.30
Total			860.8	\$ 387,438.70	\$ 39.38	\$ 387,478.08	\$ 50,372.21	\$ 437,850.29	\$ 450.08

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

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF BRYAN A. TANNENBAUM

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
RSM Canada Limited

Appendix “K”

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC.,
9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. and
9654445 CANADA INC.**

Respondents

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

**AFFIDAVIT OF REBECCA L. KENNEDY
(Sworn February 5, 2024)**

I, **Rebecca L. Kennedy**, of the City of Pickering, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a partner in the law firm of Thornton Grout Finnigan LLP (“**TGF**”), lawyers for RSM Canada Limited in its capacity as Court-appointed receiver (in such capacity, the “**Receiver**”), without security, of certain lands and premises municipally known as 134, 148, 152, 184/188, 214, 224 and 226 Harwood Avenue South, Ajax, Ontario (the “**Real Property**”), owned by the Respondents, and the assets, undertakings and properties of the Respondents acquired for, or used in relation to, such Real Property, including all proceeds thereof. As such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.

2. Attached hereto as Exhibit “**A**” are redacted copies of the bills of costs (the “**Bills of Costs**”) issued by TGF to the Receiver for fees and disbursements incurred by TGF in the course

of these receivership proceedings for the period from April 16, 2021 to December 31, 2023 (the “**Fee Approval Period**”).

3. As evidenced by the Bills of Costs attached at Exhibit “**A**”, in the course of the Fee Approval Period, TGF counsel, students and law clerks have expended a total of 657.0 hours in connection with these receivership proceedings, and have incurred CAD \$424,740.00 in fees, CAD \$7,668.07 in disbursements and CAD \$56,170.41 in HST, for a total of CAD \$488,578.48.

4. Attached hereto as Exhibit “**B**” is a schedule summarizing the Bills of Costs and the total billable hours charged.

5. Attached hereto as Exhibit “**C**” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of these receivership proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by TGF on this matter are reasonable and appropriate in the circumstances.

7. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of these receivership proceedings during the Fee Approval Period.

SWORN remotely via videoconference, by Rebecca L. Kennedy stated as being located in the City of Pickering, in the Province of Ontario, before me at the City of Pickering, the Province of Ontario, this 5th day of February, 2024 in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits, etc.


REBECCA L. KENNEDY

Roxana Gabriela Manea, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires June 5, 2024.

Roxana Gabriela Manea, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires June 5, 2024.

Court File No. CV-20-00651299-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA
INC.

Respondents

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

FIRST BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER

**TO ALL PROFESSIONAL SERVICES RENDERED HEREIN INCLUDING THE FOLLOWING for the
period ending: April 30, 2021**

FEES

Apr-16-21	Emails from and to B. Tannenbaum as to Order appointing Receiver and parties involved; review Order and Endorsement provided;	0.40	DJM
Apr-19-21	Attend call with RSM and discussion as to facts leading to appointment, involvement of various parties, arguments advanced, Order and Endorsement issued, and issues existing within the receivership; emails with R. Kennedy and A. Soutter;	1.00	DJM
	Review of Order and Endorsement; telephone call with B. Tannenbaum and J. Berger and team;	1.10	RK
	Review of Cavanagh J's decision and order; videoconference with B. Tannenbaum and others;	1.00	AIS

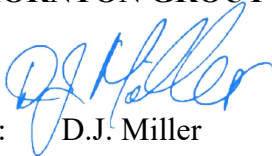
Apr-20-21	Emails as to information on lack of insurance and confirmation to be received; review email correspondence; emails to and from R. Kennedy as to same, and RSM;	0.30	DJM
	Email and telephone call from J. Berger; update with D.J. Miller; email to D. Ullmann;	0.70	RK
Apr-21-21	Emails with R. Kennedy and RSM as to information as to insurance, details to be obtained, and email to be sent to D. Ullmann; emails from RSM and review response;	0.60	DJM
	Review of emails from R. Kennedy and D. Ullmann; review of draft emails to D. Ullmann and review of the Application Record leading to the appointment of the Receiver;	0.30	AIS
Apr-26-21	Receive and review Notice of Motion for Leave to Appeal the Order appointing the Receiver; emails to and from RSM as to same; coordinate call with applicant's counsel to discuss same;	0.40	DJM
	Emails regarding Notice of Motion for Leave to Appeal; emails regarding call; telephone call with A. Soutter; consider issues on title and units; update email to D.J. Miller;	1.00	RK
	Discussion with R. Kennedy regarding further lands not subject of the receivership order; review of the Notice of Appeal;	0.20	AIS
Apr-27-21	Call with RSM, W. Greenspoon and TGF to discuss Notice of Motion for leave to appeal brought by debtor company, immediate issues of concern as to the properties, potential steps that may be taken and any impact of a stay; review provisions of BIA and consider strategy and correspondence to be sent; emails to and from A. Soutter as to same;	0.90	DJM
	Review and respond to email correspondence; prepare for and attend call regarding appeal;	1.00	RK
	Videoconference with B. Tannenbaum and others regarding the appeal of the receivership order; research regarding [REDACTED];	2.80	AIS
Apr-28-21	Emails as to letter sent to debtor company appealing Order appointing Receiver; review law as to stay pending appeal; review evidence and consider main points for motion; emails from and to W. Greenspoon;	0.20	DJM
	Review and respond to correspondence;	0.40	RK
	Email to B. Tannenbaum regarding retaining real estate counsel; receipt and review of correspondence from D. Ullmann;	0.10	AIS

Apr-29-21	Emails as to letters exchanged with D. Ullmann and next steps for Receiver;	0.20	DJM
Apr-30-21	Emails to and from J. Berger and A. Soutter;	0.30	RK
	Emails with J. Berger and others regarding next steps;	0.20	AIS

And to all other necessary telephone communications, attendances and correspondence with respect to the conduct of this matter.

<u>Lawyer</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
D.J. Miller	4.00	\$1,050.00	\$4,200.00
Rebecca Kennedy	4.50	\$800.00	\$3,600.00
Alexander Soutter	4.60	\$550.00	\$2,530.00
Total Fees			\$10,330.00
Less: Goodwill Discount			<u>-\$1,850.00</u>
Balance of Fees			\$8,480.00
HST (@ 13%) on Fees			<u>\$1,102.40</u>
Total Fees and HST			\$9,582.40
TOTAL NOW DUE			<u>\$9,582.40</u>

THORNTON GROUT FINNIGAN LLP


Per: D.J. Miller

E.& O.E.
GST/HST #87042 1039 RT0001 * GST/HST Exempt

Matter No.: 2028-002
Invoice No. 36785
Date: May 11, 2021

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 33 of The Solicitor's Act, interest will be charged at the rate of 4.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FIRST BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461 CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.

Respondents

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

**SECOND BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending December 31, 2021

May-03-21	Call with the Receiver and counsel for Applicant as to effect of appeal, strategy and timing for next steps, motion to be brought; consider legal position of the debtor and issues as to health and safety concerns; emails from A. Soutter and counsel for Applicant;	0.70	DJM
	Review and respond to email correspondence; prepare for and attend video conference with B. Tannenbaum and others regarding necessary conservatory measures;	1.00	RK
	Videoconference with B. Tannenbaum and others; draft letter to D. Ullmann;	1.50	AIS
	Review detailed email from A. Soutter regarding motion before Justice Cavanagh, appeal of receivership order by respondents, and [REDACTED]; briefly review April 15 receivership order; email to Commercial List scheduling clerk to request time for motion amending receivership order; briefly review Notice of Appeal; detailed review of [REDACTED] and procedures for scheduling appeals and related motions during COVID;	1.60	RGM

	review [REDACTED] and BIA provisions regarding appeals as of right; detailed email to A. Soutter regarding same;		
May-04-21	Emails from the Receiver as to information in support of motion; review and revise draft response to D. Ullman and emails with A. Soutter and the Receiver as to same; email from W. Greenspoon-Soer;	0.40	DJM
	Review and respond to email correspondence; review letter; review commercial list form; comments on same;	0.80	RK
	Emails and discussion with R. Manea regarding scheduling a motion before Justice Cavanagh; edits to a draft letter to D. Ullmann; emails with B. Tannenbaum and others regarding the motion; preparing a Receiver's Report;	2.00	AIS
May-05-21	Emails from and to D. Ullmann as to motion to be scheduled, his position on same, his view of the appeal and any stay, our responses to same; emails with the Receiver [REDACTED]; discussion with A. Soutter as to scheduling case conference;	0.60	DJM
	Various emails from D. Ullmann and A. Soutter and others; telephone call with A. Soutter; telephone call with D.J. Miller;	1.80	RK
	Discussion with C. Trudell regarding research on provisional execution of a receivership order;	0.50	AIS
	Telephone call with J. Hart; review of email from D. Ullmann and draft response; review of an email from J. Hart; discussion with R. Kennedy regarding next steps; various emails with D. Ullmann regarding scheduling a chambers appointment and the effect of the stay;	1.00	AIS
	Email from A. Soutter regarding May 26 date and update to Comm List scheduling clerk regarding same; further emails and instructions from A. Soutter regarding [REDACTED]; [REDACTED]; email to Commercial List scheduling clerk requesting 9:30 date; emails with A. Soutter regarding May 10 date; call with A. Soutter regarding [REDACTED]; [REDACTED]; review email correspondence from D. Ullmann and M. Abramowitz regarding scheduling of motion and 9:30 chambers appointment;	0.90	RGM
	Research regarding sections 193 and 195 of the BIA and preparing memorandum regarding same;	2.30	CT
May-06-21	Review and respond to emails from A. Soutter; telephone call with A. Soutter;	0.80	RK
	Telephone call with M. Abramowitz regarding the chambers appointment and scheduling of a motion; review of a 9:30 request form; discussion with R. Kennedy regarding scheduling the motion and emails with M. Greenspoon-Soer and M. Abramowitz regarding same; discussion with C. Trudell regarding the motion to vary;	1.50	AIS

	Review emails from A. Soutter and M. Abramowitz regarding update on availability of respondents' counsel to attend on 9:30 chambers appointment on May 10; instructions from A. Soutter, prepare 9:30 Commercial List request form for chambers appointment, revise same to include comments from A. Soutter;	0.80	RGM
	Research regarding sections 193 and 195 of the BIA and provisional execution;	8.70	CT
May-07-21	Review and respond to email correspondence; telephone call with A. Soutter; attend call with W. Greenspoon-Soer;	1.20	RK
	Telephone calls with J. Berger, R. Kennedy, and M. Abramowitz regarding the motion to vary the receivership order and a scheduling attendance; review of research regarding the motion to vary the receivership;	0.90	AIS
	Email and instructions from A. Soutter regarding 9:30 appointment form, briefly review and provide same to Commercial List scheduling clerk; receive confirmation of scheduling of 9:30 appointment;	0.20	RGM
	Revisions to research memo;	0.50	CT
May-08-21	Review of research regarding sections 193 and 195 of the BIA and varying an order to provide for provisional execution; preparing a Notice of Motion;	2.30	AIS
	Update memo citations; correspondence with A. Soutter concerning memo updates;	0.90	CT
May-10-21	Receive and review draft Receiver's Report; email from A. Soutter as to results of case conference and scheduling of motion;	0.20	DJM
	Review and respond to email correspondence; telephone call with A. Soutter; prepare for and attend court hearing; emails regarding same; emails regarding tax arrears;	1.90	RK
	Discussion with R. Kennedy regarding the chambers appointment; preparation for and attendance at the chambers appointment; reporting to B. Tannenbaum and others regarding the motion and next steps; review of Cavanagh J's endorsement; arranging a Zoom link, etc., for the May 26 motion; email to M. Abramowitz with a timetable; email from J. Berger and review of the draft First Receiver's Report; revision to the First Receiver's Report;	3.10	AIS
May-11-21	Review and respond to email correspondence; review of report;	1.00	RK
	Discussion with R. Kennedy regarding the First Receiver's Report; revision to the First Receiver's Report;	0.80	AIS
May-12-21	Emails as to case conference and call to be held as to next steps and coordinating same;	0.20	DJM

	Emails from A. Soutter; review of revised Report; emails regarding same;	1.00	RK
	Emails with J. Hart; preparing the Factum;	3.30	AIS
May-13-21	Call with RSM and counsel as to upcoming attendance before Justice Cavanagh and regarding the appeal; consider strategy and options; review draft Report; review draft motion materials; emails to A. Soutter; emails from and to M. Kennedy as to motion materials; emails as to claims process; [REDACTED]	1.00	DJM
	Email and telephone call with J. Berger; review of revised report; email to A. Soutter regarding same; telephone call with A. Soutter; prepare for and attend call with RSM, W. Greenspoon-Soer and TGF team; further review of materials; comments to A. Soutter regarding same; telephone call with A. Soutter regarding s. 193/195; telephone call with D.J. Miller; further call with A. Soutter;	2.50	RK
	Review of revisions to the First Monitor's Report; discussion with C. Trudell regarding revisions to the Notice of Motion; videoconference with J. Hart re concerns over property standards; discussion with R. Kennedy regarding the motion; videoconference with B. Tannenbaum and others to discuss the Report and approach to argument on the motion; discussion with R. Kennedy regarding the Factum; revision to the Factum;	7.70	AIS
	Review and revision of the Notice of Motion and Factum;	4.40	CT
May-14-21	Emails to and from A. Soutter as to draft motion materials; provide comments on same;	0.50	DJM
	Review and comment on materials; emails regarding same;	0.50	RK
	Revision to the First Report, draft Order, and Factum; emails with B. Tannenbaum and others to review final versions of the materials;	3.30	AIS
May-17-21	Review and revise draft Factum for motion to permit preservation of property pending appeal; emails to and from A. Soutter and R. Kennedy as to same;	0.50	DJM
	Revision to the Factum and discussion regarding same with DJ Miller and R. Kennedy;	1.00	AIS
May-18-21	Emails as to Factum; review and revise same; discussion with A. Soutter;	0.30	DJM
	Revise Factum;	0.40	CT
May-21-21	Emails with R. Kennedy as to motion next week and coordinating same;	0.20	DJM
	Emails to and from D.J. Miller; review factum; discuss file with A. Soutter;	1.50	RK
	Review of the Respondents' Factum;	0.40	AIS

May-25-21	Review of the Respondents' factum; preparation for the motion;	5.00	AIS
	Telephone call with J. Berger;	0.10	AIS
	Call with A. Soutter and instructions regarding uploading Motion Record and Factum in CaseLines for motion on May 26 and attend to same; briefly review draft Order (Conservatory Measures), emails and call with A. Soutter regarding revisions to same and inserting Schedule A - Properties (list of PINs); revise Order and circulate clean and blackline to A. Soutter; further call with A. Soutter regarding filing of motion record and factum, Affidavit of Service for same and details for draft order; review service emails and prepare Affidavit of Service; circulate same to L. Wynne with instructions for commissioning call tomorrow morning; emails with A. Soutter regarding counsel slip and attendance; prepare counsel slip and circulate same to A. Soutter;	2.50	RGM
May-26-21	Emails from and to R. Kennedy and discussion with R. Kennedy as to motion for interim relief; call with R. Kennedy, A. Soutter, W. Greenspoon-Soer and the Receiver as to results of court attendance, [REDACTED]; email to A. Soutter as to same;	0.90	DJM
	Prepare for and attend court hearing; debrief meeting;	3.50	RK
	Preparation for and attendance at the motion;	4.50	AIS
	Attend affidavit of service commission call with L. Wynne; commission Affidavit of Service; attend to filing of motion record and factum for today's motion in OneKey; email to A. Soutter regarding same;	0.80	RGM
May-27-21	Receive and review decision of the Court dismissing Receiver's motion; emails to R. Kennedy as to same;	0.40	DJM
	Email from Justice Cavanagh; review of decision; email to team regarding same;	0.30	RK
May-28-21	Call with RSM and R. Kennedy and discussion [REDACTED];	0.50	DJM
	Review of decision; email from B. Tannenbaum;	0.30	RK
	Prepare for and attend call with B. Tannenbaum, J. Berger and D.J. Miller;	0.50	RK
May-31-21	Instructions from A. Soutter regarding preparation of costs outline for motion to vary receivership order and prepare same; circulate draft to A. Soutter;	3.10	RGM
Jun-01-21	Review email and instructions from A. Soutter regarding revisions to Costs Outline;	0.10	RGM

Jun-02-21	Emails from R. Kennedy and from RSM [REDACTED];	0.10	DJM
	Email from J. Berger; draft email to W. Greenspoon-Soer; emails to B. Tannenbaum and J. Berger; reply from same; email to W. Greenspoon-Soer;	0.60	RK
	Revise Costs Outline and calculations; emails with A. Soutter [REDACTED] further revisions to Costs outline;	2.10	RGM
Jun-03-21	Email from W. Greenspoon-Soer; email from and to A. Soutter; telephone call from A. Soutter;	0.30	RK
	Review of emails between R. Kennedy and B. Tannenbaum and others regarding [REDACTED]; discussion with R. Kennedy regarding same; review of emails between R. Kennedy and W. Greenspoon-Soer;	0.50	AIS
Jun-07-21	Review email from D. Ullman as to proposed meeting with RSM and email to RSM with recommendations on same;	0.20	DJM
	Email from D. Ullmann; email to B. Tannenbaum; reply from same; email from D.J. Miller;	0.40	RK
Jun-08-21	Telephone call from B. Tannenbaum;	0.20	RK
Jun-09-21	Review [REDACTED];	0.10	DJM
	Preparing a draft responding email to D. Ullmann;	0.20	AIS
Jun-10-21	Telephone call and emails with B. Tannenbaum regarding [REDACTED];	0.10	AIS
Jun-16-21	Review and consider letter sent by D. Ullman to the Court of Appeal;	0.10	DJM
Jun-17-21	Email from R. Kennedy [REDACTED] and call to be scheduled [REDACTED];	0.10	DJM
Jun-18-21	Prepare for and attend call regarding cost issue; further discussion with A. Soutter regarding same;	0.60	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy regarding the issue of costs of the motion before Cavanagh J;	0.20	AIS
Jun-21-21	Email from Receiver as to materials filed with the Court of Appeal;	0.10	DJM
	Draft email to D. Ullmann regarding costs of the motion before Cavanagh, J;	0.40	AIS
Jun-22-21	Emails with A. Soutter as to cost submissions; emails from RSM and from W. Greenspoon-Soer;	0.20	DJM

	Emails with B. Tannenbaum and DJ Miller regarding the issue of costs;	0.20	AIS
Jun-23-21	Emails from and to A. Soutter;	0.50	RK
	Prepare memorandum; searched annotated BIA; searched CED and case law regarding costs; email to A. Soutter regarding further instructions;	2.90	CT
Jun-24-21	Review of research regarding costs and discussion with C. Trudell regarding same;	0.50	AIS
	Telephone call with A. Soutter regarding further instructions;	0.30	CT
	Drafting and revising memorandum; researching cases and annotated BIA search; research of WestLaw secondary sources and case law look up;	3.60	CT
Jun-25-21	Review of appellant's certificate of perfection and email to R. Kennedy regarding the appeal;	0.10	AIS
Jun-29-21	Email containing costs submissions from Blaneys; email to A. Soutter;	0.30	RK
	Review of correspondence and cost submissions from D. Ullmann;	0.30	AIS
Jun-30-21	Receive and review letter from W. Greenspoon-Soer to debtor's counsel;	0.10	DJM
	Review of correspondence from W. Greenspoon-Soer;	0.10	AIS
Jul-05-21	Preparing costs submissions;	2.00	AIS
Jul-06-21	Review and revise draft cost submissions for motion and email to A. Soutter;	0.20	DJM
	Discussion with R. Kennedy regarding the costs submissions; preparing the cost submissions; emails with J. Berger regarding the costs submissions;	1.80	AIS
Jul-07-21	Emails with A. Soutter as to finalizing cost submissions; emails from W. Greenspoon-Soer; emails with the Receiver to schedule call to discuss next steps;	0.30	DJM
	Emails regarding cost submissions;	0.30	RK
	Revision to the costs submissions; email to B. Tannenbaum and J. Berger regarding the costs submissions; email to W. Greenspoon-Soer regarding the costs submissions;	0.70	AIS
	Instructions from A. Soutter regarding service of Costs Submissions and providing to court tomorrow and regarding hyperlinking of footnote references; work on hyperlinking footnote references in Costs Submissions, attend to final formatting aspects of document and provide to A. Soutter for signature;	0.90	RGM
Jul-08-21	Call with RSM and W. Greenspoon-Soer as to next steps in appeal, dealing with costs submissions in respect of motion, considering various relief to be sought at court of appeal and timing for same, and our cost	0.70	DJM

	submissions; email from W. Greenspoon-Soer with draft cost submissions and review same;		
	Videoconference with clients, D.J. Miller and W. Greenspoon-Soer regarding costs submissions and preparation for same; review of the Applicant's costs submissions;	0.90	AIS
Jul-09-21	Review of correspondence from the Town of Ajax's lawyers;	0.10	AIS
	Emails with A. Soutter regarding process for service of Costs Submissions and providing same to Justice Cavanagh; attend to service; email Costs Submissions to Commercial List clerk for judge's review; prepare Affidavit of Service for same; attend commissioning call for same with G. Kalkounis;	1.50	RGM
Jul-12-21	Receive and review letter from the Court of Appeal and consider same, including as to timing of hearing of motions; email from Receiver;	0.20	DJM
	Emails with A. Soutter regarding filing of Costs Submissions and email from registrar regarding same;	0.10	RGM
Jul-13-21	Emails with J. Berger regarding the status of the appeal;	0.10	AIS
Jul-15-21	Email from A. Soutter; reply to same;	0.20	RK
Aug-27-21	Review of Justice Cavanagh's costs endorsement;	0.20	AIS
Aug-30-21	Telephone call with A. Soutter; prepare for and attend call with W. Greenspoon-Soer, B. Tannenbaum and J. Berger;	0.70	RK
	Telephone call with R. Kennedy; videoconference with B. Tannenbaum, R. Kennedy, W. Greenspoon-Soer and J. Berger regarding the costs decision and other matters;	0.70	AIS
Sep-09-21	Emails from and to W. Greenspoon-Soer; emails with D.J. Miller; telephone call with D.J. Miller; telephone call with W. Greenspoon-Soer;	0.50	RK
Sep-20-21	Review and respond to email correspondence; telephone calls with A. Soutter and W. Greenspoon-Soer;	0.40	RK
	Email from W. Greenspoon-Soer; call with R. Kennedy; call with W. Greenspoon-Soer and R. Kennedy;	0.20	AIS
Sep-21-21	Review of email correspondence;	0.30	RK
	Emails from W. Greenspoon-Soer and A. Brochu;	0.20	AIS
Sep-24-21	Emails from W. Greenspoon-Soer and A. Soutter;	0.20	RK
	Review of emails;	0.20	RK
Oct-08-21	Review of email correspondence;	0.20	RK

	Call from D. Chocla;	0.20	AIS
Oct-13-21	Review of Notices of Garnishment;	0.10	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
D. J. Miller	8.80	9,240.00
Rebecca Kennedy	24.50	19,600.00
Alexander Soutter	48.70	26,785.00
Roxana Manea (Law Clerk)	14.60	4,380.00
Carol Trudell (student)	24.00	7,800.00

TOTAL FEE HEREIN	\$67,805.00	
HST on Fees	<u>\$8,814.65</u>	
Total Fees and HST		\$76,619.65

Disbursements:

Computer Research	\$746.34
Filing of Motion Record*	\$320.00

Total Taxable Disbursements	\$746.34
HST on Disbursements	\$97.02

Total Non-Taxable Disbursements	<u>\$320.00</u>
--	------------------------

Total Disbursements and HST		<u>\$1,163.36</u>
Total Fees, Disbursements & HST		\$77,783.01

OUR ACCOUNT HEREIN		<u>\$77,783.01</u>
---------------------------	--	---------------------------

Thornton Grout Finnigan LLP

Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002
 Invoice No. 38001
 Date: Mar 15/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**SECOND BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA
INC.

Respondents

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

**THIRD BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending March 14, 2022

Jan-11-22	Emails with R. Kennedy;	0.10	DJM
Feb-16-22	[REDACTED];	0.40	RK
	Emails from [REDACTED];	0.60	AIS
Feb-17-22	Review of letter; comment on same;	0.20	RK
	Review of [REDACTED];	0.20	AIS
Feb-24-22	Various emails [REDACTED]; emails [REDACTED];	0.40	DJM
Feb-25-22	Telephone call with J. Berger;	0.30	RK

Mar-04-22

Telephone call and emails with J. Berger;

0.30

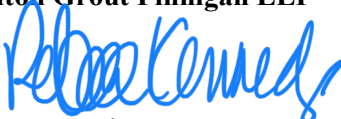
RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
D. J. Miller	0.50	550.00
Rebecca Kennedy	1.20	1,020.00
Alexander Soutter	0.80	500.00
TOTAL FEE HEREIN		\$2,070.00
HST on Fees		<u>\$269.10</u>

Total Fees and HST **\$2,339.10**

OUR ACCOUNT HEREIN **\$2,339.10**

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002
Invoice No. 38002
Date: Mar 15/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**THIRD BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

ONTARIO
SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**FOURTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending March 31, 2022

Jan-10-22	Email from potential purchaser's counsel; email from D.J. Miller;	0.20	RK
Mar-10-22	Emails from T. Liu; review same; telephone call with J. Berger;	0.50	RK
Mar-15-22	Emails with R. Kennedy and G. Kalkounis regarding fee approvals and bills of cost after receivership order appeal ended;	0.60	RGM
Mar-24-22	Telephone call with J. Berger;	0.20	RK
Mar-28-22	Review of lease agreements; review of term sheet; telephone call with J. Berger;	1.10	RK
Mar-29-22	Emails to and from M. Gaspar regarding leases;	0.30	RK
	Draft memo [REDACTED]; provide same to R. Kennedy;	2.20	MJCG

Mar-31-22

Emails and telephone call with W. Greenspoon;

0.30

RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	2.60	2,210.00
Roxana Manea (Law Clerk)	0.60	210.00
Marco Gaspar (student)	2.20	880.00

TOTAL FEE HEREIN **\$3,300.00**
HST on Fees **\$429.00**

Total Fees and HST **\$3,729.00**

Disbursements:
Computer Research \$13.53

Total Taxable Disbursements **\$13.53**
HST on Disbursements **\$1.76**

Total Non-Taxable Disbursements **\$0.00**
Total Disbursements and HST **\$15.29**

Total Fees, Disbursements & HST **\$3,744.29**

OUR ACCOUNT HEREIN **\$3,744.29**

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38158

Date: Apr 26/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FOURTH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**FIFTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending: April 30, 2022

Apr-04-22	Email from and to J. Berger; telephone call to J. Berger; consider Receiver's certificate;	0.70	RK
Apr-05-22	Draft Receiver's certificate; emails to J. Berger regarding same;	2.00	RK
Apr-07-22	Review of emails regarding funding; review of revisions to certificate; email to J. Berger regarding same;	0.50	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	3.20	2,720.00

TOTAL FEE HEREIN
HST on Fees

\$2,720.00
\$353.60

Total Fees and HST

\$3,073.60

OUR ACCOUNT HEREIN

\$3,073.60

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38205

Date: May 10/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**SIXTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending June 30, 2022

May-04-22	Review of the Flower Bong Lease and considering related issues;	0.30	AIS
May-05-22	Call with J. Berger, B. Tannenbaum, A. Brown and A. Soutter regarding the Flower Bong Variety lease;	0.30	RK
	Call with J. Berger, B. Tannenbaum, A. Brown and R. Kennedy regarding the Flower Bong Variety lease;	0.30	AIS
May-09-22	Emails with J. Berger regarding 132 Harwood; draft letter to Flower Bong Variety;	0.90	AIS
May-10-22	Review of email correspondence and draft letter; email to A. Soutter regarding same;	0.50	RK

	Revision to the draft letter to Flower Bong Variety; related emails with J. Berger; review of the draft confidentiality agreement;	0.80	AIS
May-11-22	Review comments from J. Berger on letter to Flower Bong and emails regarding same;	0.20	AIS
May-13-22	Discussion with R. Kennedy and revision to the letter to Flower Bong;	0.30	AIS
May-16-22	Review of letter; review and reply to email correspondence; review ██████████; telephone call with A. Soutter;	0.60	RK
	Emails with J. Berger regarding the letter to Flower Bong and instructions to send that letter; email from B. Tannenbaum regarding the Town of Ajax's request for a meeting and considering same; discussing same with R. Kennedy;	1.00	AIS
May-17-22	Emails to and from A. Soutter;	0.30	RK
	Review letter from ██████████ and consider ██████████; discussion with B. Tannenbaum and J. Berger regarding correspondence ██████████	1.10	AIS
May-19-22	Videoconference with ██████████, J. Hart, A. Brown, W. Greenspoon-Soer, J. Berger, B. Tannenbaum, G. Romanowski, R. Hawkshaw and A. Biggart; follow-up videoconference with J. Hart, A. Brown, W. Greenspoon-Soer, J. Berger, B. Tannenbaum, R. Hawkshaw and A. Biggart; follow up videoconference with A. Brown, W. Greenspoon-Soer, J. Berger, and B. Tannenbaum; email to A. Brown, W. Greenspoon-Soer, J. Berger, and B. Tannenbaum regarding ██████████;	1.60	AIS
May-25-22	Emails with W. Greenspoon-Soer; email to B. Tannenbaum and J. Berger regarding the status of the Town of Ajax sending a development agreement;	0.30	AIS
May-26-22	Emails from B. Tannenbaum and J. Berger regarding discussions with the Town of Ajax;	0.20	AIS
May-30-22	Correspondence from ██████████; draft reply; discussion with R. Kennedy regarding same;	0.70	AIS
May-31-22	Review and respond to email correspondence; review of letter from Cassels; review of response; update call with A. Soutter;	0.80	RK
	Discussion with R. Kennedy regarding the draft letter ██████████ ██████████ email to B. Tannenbaum and J. Berger regarding same;	2.00	AIS

Jun-06-22	Emails from and to A. Soutter;	0.30	RK
	Emails with W. Greenspoon-Soer; emails with J. Hart regarding having the Receiver attend at a council meeting; discussion with B. Tannenbaum regarding same; review of the parcel abstracts for the various Harwood Properties; review of the loan agreements underlying the various mortgages in favour of the applicant;	2.00	AIS
Jun-10-22	Discussion with R. Kennedy regarding retaining counsel to provide a real estate opinion and next steps with the Town of Ajax; voicemail to R. Lebow; email to B. Tannenbaum regarding next steps with the Town of Ajax;	0.30	AIS
Jun-15-22	Review of email correspondence; attend call with RSM;	0.50	RK
	Videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy; emails with that group regarding a potential sales process;	0.60	AIS
Jun-19-22	Email from J. Hart;	0.20	AIS
Jun-20-22	Review and respond to email correspondence; review of order; emails regarding potential sale;	0.50	RK
	Discussion with the Receiver and A. Brown regarding recent correspondence from J. Hart;	0.10	AIS
Jun-21-22	Review and respond to email correspondence; telephone call with A. Soutter; telephone call with RSM and A. Brown; telephone call with [REDACTED]; update email to client;	2.00	RK
	Emails from W. Greenspoon-Soer; discussion regarding same with R. Kennedy; videoconference with the Receiver, A. Brown and R. Kennedy regarding recent correspondence from J. Hart and W. Greenspoon-Soer;	1.70	AIS
Jun-22-22	Emails from R. Kennedy regarding discussions with counsel [REDACTED]; draft email to W. Greenspoon-Soer; telephone call with B. Tannenbaum and W. Greenspoon-Soer; telephone call with B. Tannenbaum;	1.00	AIS
Jun-23-22	Email from [REDACTED] and review [REDACTED] slide deck;	0.70	AIS
Jun-24-22	Prepare for and attend call [REDACTED]; review and respond to email correspondence; discuss file with A. Soutter;	1.20	RK
	Emails with B. Tannenbaum;	0.40	AIS
Jun-27-22	Review and respond to email correspondence; prepare for and attend call with Town, bidder and RSM; debrief call with	1.20	RK

RSM;

Email from [REDACTED] and related emails arranging a call; 1.90 AIS
 preparation for and attendance at videoconference with counsel
 to the Town and counsel [REDACTED]; further
 videoconference with J. Berger and R. Kennedy;

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	8.20	6,970.00	
Alexander Soutter	18.60	11,625.00	
TOTAL FEE HEREIN		\$18,595.00	
HST on Fees		<u>\$2,417.35</u>	
Total Fees and HST			\$21,012.35

Disbursements:
Total Fees, Disbursements & HST **\$21,012.35**

OUR ACCOUNT HEREIN **\$21,012.35**

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38462

Date: Jul 13/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**UKZVH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**SEVENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending July 31, 2022

Jul-01-22	Emails from J. Hart [REDACTED]; discussion with R. Kennedy regarding same;	0.40	AIS
Jul-05-22	Emails regarding potential stalking horse; emails regarding update on process;	0.40	RK
	Email from J. Hart; emails with B. Tannenbaum and J. Berger; email to [REDACTED]; email to R. Lebow for an update on his opinion;	0.50	AIS
Jul-06-22	Emails regarding stalking horse bid; telephone call with A. Soutter;	0.80	RK
	Emails with [REDACTED]; emails with B. Tannenbaum; telephone call with [REDACTED] and discussion with R. Kennedy regarding same;	1.70	AIS

Jul-12-22	Review of email correspondence;	0.30	RK
	Review correspondence from D. Ullmann and discussion with R. Kennedy regarding same;	0.20	AIS
Jul-13-22	Review of letter; draft reply to B. Tannenbaum; various emails with A. Soutter;	0.70	RK
Jul-15-22	Emails from and to A. Soutter; review of letter; emails regarding same;	0.90	RK
	Email to [REDACTED]; draft letter to D. Ullmann; email to W. Greenspoon-Soer;	0.70	AIS
Jul-18-22	Email from B. Tannenbaum; further review of letter; instructions regarding same;	0.40	RK
Jul-19-22	Emails regarding security opinion;	0.40	RK
	Call with B. Tannenbaum regarding [REDACTED] [REDACTED]; email from R. Lebow; telephone call with [REDACTED]; further call with B. Tannenbaum regarding same;	0.80	AIS
Jul-20-22	Prepare for and attend call with RSM and R. Lebow;	1.00	RK
	Email from [REDACTED]; emails regarding same with B. Tannenbaum, R. Kennedy and A. Brown; email from D. Ullmann; discussion with B. Tannenbaum, J. Berger, R. Kennedy and R. Lebow;	1.20	AIS
Jul-21-22	Emails regarding correspondence with D. Ullmann;	0.40	RK
	Discussion with R. Kennedy regarding response to D. Ullmann;	0.20	AIS
Jul-22-22	Email to W. Greenspoon-Soer;	0.10	AIS
Jul-23-22	Review correspondence from W. Greenspoon-Soer and enclosures; summary of same; discussion with R. Kennedy regarding same;	1.40	AIS
Jul-27-22	Review and respond to email correspondence; telephone call with A. Soutter; prepare for and attend call with RSM and A. Soutter;	1.10	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; review of the draft sales procedure and stalking horse agreement;	2.50	AIS
Jul-28-22	Email from and to J. Hart;	0.20	RK
	Review of the draft sales process; discussion regarding same with R. Kennedy; email from J. Hart; brief review of draft	1.00	AIS

opinion from R. Lebow;

Jul-29-22	Review of SISP and Stalking Horse Agreement; email to A. Soutter regarding same; emails from and to J. Hart and B. Tannenbaum;	2.90	RK
	Emails from J. Hart and R. Kennedy regarding a meeting with between the Town and Receiver; discussion with R. Kennedy regarding the draft sales process;	0.70	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	9.50	8,075.00	
Alexander Soutter	11.40	7,125.00	
TOTAL FEE HEREIN		\$15,200.00	
HST on Fees		<u>\$1,976.00</u>	
Total Fees and HST			\$17,176.00

Disbursements:

Photocopies	\$0.75	
Photocopies - Color	\$0.30	
Total Taxable Disbursements	\$1.05	
HST on Disbursements	\$0.14	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$1.19</u>
Total Fees, Disbursements & HST		\$17,177.19
OUR ACCOUNT HEREIN		<u>\$17,177.19</u>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38606

Date: Aug 23/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**UGXGPVH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603

Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595

Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

B E T W E E N:

2615333 ONTARIO INC.

Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.

Respondents

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

**EIGHTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending August 31, 2022

Aug-01-22	[REDACTED];	0.50	RK
Aug-02-22	Emails from and to J. Berger; telephone call with J. Berger regarding update;	0.50	RK
Aug-03-22	Draft letter; review correspondence and offer; attend call with J. Berger;	1.00	RK
Aug-04-22	Review of comments on letter; revise letter; instructions to send letter [REDACTED];	0.50	RK
Aug-08-22	Review and respond to email correspondence; telephone call with J. Berger and B. Tannenbaum; email to [REDACTED];	0.50	RK
Aug-09-22	Email and call with J. Berger;	0.30	RK
Aug-11-22	Review of agreements and letter; [REDACTED] emails [REDACTED] [REDACTED] emails with RSM; attend call with RSM;	1.50	RK
Aug-12-22	Review of agreements; prepare for and attend call with A. Brown and	1.00	RK

	RSM; further emails on agreements; review of email from potential bidder; reply to same;		
Aug-15-22	Review and respond to email correspondence; review of revised agreement; prepare for and attend call with potential bidder; debrief call with RSM;	1.00	RK
Aug-16-22	Review various emails from A. Brown, J. Hart and others regarding the status of the stalking horse agreement and development agreement;	0.50	AIS
Aug-17-22	Review of emails regarding Asset Purchase Agreement and Development Agreement;	1.00	RK
Aug-18-22	Review and respond to email correspondence;	0.40	RK
Aug-22-22	Review and respond to email correspondence; review of agreement with architect; review of development agreement;	1.00	RK
Aug-23-22	Review and respond to email correspondence; attend call with A. Brown and B. Tannenbaum;	0.50	RK
Aug-24-22	Review and respond to email correspondence;	0.50	RK
Aug-26-22	Review of revised agreement [REDACTED]; review of email from B. Tannenbaum; prepare for and attend update call with RSM and A. Brown; draft and send emails to [REDACTED];	1.80	RK
Aug-29-22	Review of information regarding bidder; prepare for and attend call with RSM and [REDACTED]; further emails regarding bidder;	1.20	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	13.20	11,220.00	
Alexander Soutter	0.50	312.50	
TOTAL FEE HEREIN		\$11,532.50	
HST on Fees		\$1,499.23	
Total Fees and HST			\$13,031.73
<u>Disbursements:</u>			
Couriers		\$23.13	
Total Taxable Disbursements		\$23.13	
HST on Disbursements		\$3.01	
Total Non-Taxable Disbursements		\$0.00	
Total Disbursements and HST			\$26.14
Total Fees, Disbursements & HST			\$13,057.87
OUR ACCOUNT HEREIN			\$13,057.87

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002
Invoice No. 38674
Date: Sep 15/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**EIGHTH BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**NINTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending September 30, 2022

Sep-01-22	Review of letter and emails regarding agreements;	0.40	RK
Sep-02-22	Email from A. Brown; review of agreements;	0.70	RK
Sep-06-22	Review of email from [REDACTED]; emails regarding same;	0.30	RK
Sep-07-22	Prepare for and attend call with RSM and A. Brown; email to bidders; attend to call with [REDACTED];	0.90	RK
Sep-12-22	Emails to A. Soutter; call regarding same; email to [REDACTED];	0.50	RK
	Review of the draft Owens Wright LLP opinion; discussion with R. Kennedy regarding DAM Foods;	0.90	AIS
Sep-13-22	Review of information relating to DAM Foods; emails with J.	1.10	AIS

	Berger regarding the lease; review of s.19(2) of the Commercial Tenancies Act and recent cases; brief review of the lease;		
	Communication with A. Soutter concerning DAM Foods and preparing chart of tenant defaults based on guidance from the Receiver;	3.30	CJT
Sep-14-22	Review of markup of Asset Purchase Agreement; emails regarding same; prepare for and attend call with B. Tannenbaum; email to [REDACTED]	1.00	RK
	Review of the summary of tenant defaults and discussion with C. Trudell regarding same; emails with client regarding potential stalking horse bidders and arranging a call; videoconference with B. Tannenbaum, A. Brown and R. Kennedy regarding potential stalking horse; videoconference with J. Berger and C. Trudell regarding DAM Foods;	2.00	AIS
	Email from C. Trudell requesting various business name searches with respect to Dam Foods/Caribbean Market (Ajax) [REDACTED]; conduct Ontario business name searches, locate and review search for expired business name registration "Dam Foods Caribbean Kitchen"; retrieve and review corporate profile report for [REDACTED].; locate federal incorporated entity "D.A.M Foods Limited", retrieve profile and corporate documents for this federal entity; review same, dissolutions by CBCA Director and Articles of Revival filed in 2014 and 2020; attempt to locate registrant of domain name "damfoods.ca"; detailed email to C. Trudell regarding searches and findings;	1.20	RGM
	Discussion with A. Soutter regarding DAM foods;	0.40	CJT
	Discussion with A. Soutter concerning [REDACTED] [REDACTED] [REDACTED] [REDACTED]	0.40	CJT
	Preparation for client meeting; client meeting with A. Soutter and J. Berger discussing next steps concerning DAM Foods' breaches of the lease agreement; internal meeting with A. Soutter to discuss next steps and strategy concerning the letter to be sent to the tenant; requesting Business Names and Corporate Profile search DAM Foods;	1.20	CJT
	Drafting for letter to send to A. Miller on behalf of RSM;	0.60	CJT
Sep-15-22	Review of letter to Lawco Limited; emails regarding same;	0.40	RK

	Review of and revision to the letter to DAM Foods; discussion with C. Trudell regarding same; draft letter to Lawco Limited regarding the mortgage formerly held by Ajax Master Holdings Inc.; emails with B. Tannenbaum regarding same;	3.30	AIS
	Meeting with A. Soutter to discuss letter to DAM Foods; preparing a third draft of the breach letter;	0.70	CJT
	Internal emails with A. Soutter discussing the breach letter; meeting with A. Soutter and J. Berger to discuss the breach letter and remediation deadlines;	0.80	CJT
Sep-16-22	Review of correspondence; review of listing arrangements; prepare for and attend calls regarding listing arrangements and correspondence; email to [REDACTED];	1.20	RK
	Emails from [REDACTED] and colleagues; review of the listing proposals;	0.80	AIS
Sep-19-22	Review and respond to email correspondence; telephone call with A. Soutter; review of agreement; comment on same;	1.00	RK
	Review of September 16, 2022 letter from A. Brown and enclosures;	0.90	AIS
Sep-20-22	Emails from and to [REDACTED]; telephone call with [REDACTED]; update emails to RSM and team;	0.90	RK
Sep-21-22	Review and respond to email correspondence; prepare for and attend update call with RSM and A. Brown;	1.00	RK
	Videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding [REDACTED] client, the prospective broker and next steps in the sales process; review of the further revised template Agreement of Purchase and Sale;	1.70	AIS
Sep-22-22	Review of emails and letter from D. Ullman;	0.30	RK
	Email from D. Ullmann;	0.10	AIS
Sep-23-22	Review of letter to J. Hart; emails regarding same;	0.30	RK
	Emails with B. Tannenbaum, J. Berger and A. Brown; call with A. Brown;	0.20	AIS
Sep-30-22	Review of agreement of purchase and sale and attached note from A. Brown;	0.50	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	9.40	7,990.00	
Alexander Soutter	11.00	6,875.00	
Roxana Manea law clerk	1.20	420.00	
Carol Trudell student	7.40	2,960.00	
TOTAL FEE HEREIN		\$18,245.00	
HST on Fees		<u>\$2,371.85</u>	
Total Fees and HST			\$20,616.85
 <u>Disbursements:</u>			
Computer Research		\$10.34	
Total Taxable Disbursements		\$10.34	
HST on Disbursements		\$1.34	
Total Non-Taxable Disbursements		<u>\$0.00</u>	
Total Disbursements and HST			<u>\$11.68</u>
Total Fees, Disbursements & HST			\$20,628.53
 OUR ACCOUNT HEREIN			 <u>\$20,628.53</u>

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38837

Date: Oct 27/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**TENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending October 31, 2022

Oct-04-22	Email from B. Tannenbaum;	0.10	AIS
Oct-05-22	Emails from E. Lamek; emails to A. Soutter regarding same;	0.50	RK
Oct-06-22	Review and respond to email correspondence; prepare for and attend call with RSM and A. Brown; call with RSM, A. Brown and W. Greenspoon-Soer;	1.00	RK
	Videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy, with W. Greenspoon-Soer joining;	0.60	AIS
Oct-12-22	Review letter from W. Greenspoon-Soer;	0.20	AIS
Oct-17-22	Prepare for and attend call with RSM and A. Brown;	0.60	RK

	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy;	0.50	AIS
Oct-18-22	Draft letter to J. Hart regarding the template development agreement;	2.00	AIS
Oct-20-22	Review and respond to email correspondence;	0.30	RK
	Review letter from J. Hart to W. Greenspoon-Soer;	0.20	AIS
Oct-26-22	Email from B. Tannenbaum; review documents provided by E. Lamek regarding the Ajax Master Holding Inc. mortgage; letter from W. Greenspoon-Soer; email from J. Hart; videoconference with the Receiver, W. Greenspoon-Soer and counsel to the Town of Ajax; discussion regarding same with R. Kennedy;	5.00	AIS
	Instructions from A. Soutter and attend to corporate search; review history of filings in search; email to A. Soutter regarding same;	0.20	RGM
Oct-27-22	Review of email from A. Soutter; discuss file status with A. Soutter; review development agreement; discuss same with J. Berger; review and respond to email correspondence;	2.00	RK
	Discussion with R. Kennedy regarding the development agreement and letter of credit concept; telephone call with J. Berger and R. Kennedy regarding same; email to A. Brown; discussion with R. Kennedy regarding the Ajax Master Holding Inc. mortgage;	2.00	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	4.90	4,165.00
Alexander Soutter	10.60	6,625.00
Roxana Manea law clerk	0.20	70.00

TOTAL FEE HEREIN	\$10,860.00
HST on Fees	<u>\$1,411.80</u>

Total Fees and HST **\$12,271.80**

Disbursements:

Fee for searches/registrations	\$18.15
Disbursements for searches/registrations*	\$8.00
Total Taxable Disbursements	\$18.15
HST on Disbursements	\$2.36
Total Non-Taxable Disbursements	<u>\$8.00</u>

Total Disbursements and HST **\$28.51**

Total Fees, Disbursements & HST

\$12,300.31

OUR ACCOUNT HEREIN

\$12,300.31

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 38895

Date: Nov 14/22

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**ELEVENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending December 30, 2022

Nov-01-22	Review of the development agreement;	1.00	AIS
	Meeting with A. Soutter to discuss [REDACTED];	0.60	RGM
Nov-02-22	Considering the original development agreement; emails with J. Berger; considering the Town of Ajax's rights under the appointment order;	2.70	AIS
Nov-03-22	Discussion with R. Kennedy regarding the development agreement and next steps; review of the development agreement;	1.30	AIS
	Begin review of AMH loan documents provided by E. Lamek	1.10	RGM

and consider Schedules of Advances of Principal made between 2015 and 2017;

Nov-04-22	Review of file issues; prepare for and attend call with RSM;	1.00	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; emails with A. Brown regarding the original and draft development agreement;	0.50	AIS
Nov-07-22	Telephone call with A. Brown regarding the original and draft development agreement;	1.10	AIS
	Review of documents provided by E. Lamek with respect to AMH payments in 2015 and 2016; [REDACTED];	5.10	RGM
Nov-08-22	Review and respond to email correspondence; prepare for and attend call with RSM and A. Brown; meeting with A. Soutter to review file and next steps;	1.20	RK
	Videoconference with B. Tannenbaum, J. Berger, and R. Kennedy; draft email to J. Hart;	1.00	AIS
	Continue to review documents provided by E. Lamek with respect to AMH payments [REDACTED];	6.90	RGM
Nov-09-22	Review and respond to emails from E. Lamek; attend call with E. Lamek; attend call with A. Soutter;	0.80	RK
	Emails with J. Hart; review of the further amending agreement; discussion with R. Kennedy regarding same; review of summary of Ajax Master Holding's advances; telephone call with J. Hart; discussion with R. Kennedy regarding same; consider issues regarding repurchase rights;	4.00	AIS
Nov-10-22	Review of emails from A. Soutter; review of agreements; consider issues with Development Agreement structure;	3.00	RK
	Considering the Town's repurchase right, [REDACTED]; discussion with R. Kennedy regarding same;	5.10	AIS
	Review listing of principal and advances record for 2017 prepared by AMH and provided by E. Lamek against 2017 documents;	1.70	RGM
Nov-11-22	Review of memorandum and contracts; telephone call with A. Soutter regarding same;	2.00	RK

	Discussion with R. Kennedy;	0.40	AIS
Nov-11-22	Review of memorandum and contracts; telephone call with A. Soutter regarding same;	2.00	RK
	Discussion with R. Kennedy;	0.40	AIS
Nov-15-22	Review of memoranda and materials for call; discuss same with J. Berger; prepare for and attend call with W. Greenspoon; debrief with A. Soutter;	2.40	RK
	Discussion with R. Manea regarding the Ajax Master Holding Inc. advances; videoconference with W. Greenspoon-Soer and R. Kennedy; discussion with R. Kennedy regarding that videoconference;	2.30	AIS
	Prepare for and attend meeting with A. Soutter to discuss AMH payments and supporting documents;	1.00	RGM
Nov-16-22	Emails with A. Soutter and R. Kennedy as to strategy for next steps;	0.10	DJM
	Prepare for and attend call with RSM regarding update call with W. Greenspoon;	0.60	RK
	Preparation for and attendance at videoconference with B. Tannenbaum, J. Berger and R. Kennedy; review of the endorsement of Justice Cavanagh from the motion to appoint the receiver;	1.20	AIS
Nov-17-22	Emails from and to A. Soutter; review of emails from A. Brown;	0.40	RK
	Voicemail from A. Brown; email to A. Brown;	0.20	AIS
Nov-18-22	Meeting with A. Soutter and R. Kennedy and discussion as to steps taken to date and issues regarding a sale of the properties and various rights of parties, and consider various options and strategy to be considered;	1.60	DJM
	Review of materials; prepare for and attend call regarding same;	2.00	RK
	Preparation for discussion, and discussion, with R. Kennedy, DJ Miller and R. Chakrabarti regarding a next steps [REDACTED]	3.00	AIS
Nov-21-22	Email from D. Ullmann; email to A. Soutter regarding same;	0.30	RK
	Email to B. Tannenbaum and J. Berger;	0.10	AIS

Nov-22-22	Review and respond to email correspondence; prepare for and attend call with RSM;	0.80	RK
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; follow up discussion with R. Kennedy;	0.60	AIS
	Videoconference with B. Tannenbaum, J. Berger and R. Kennedy; follow up discussion with R. Kennedy;	0.60	AIS
Nov-24-22	Review and respond to email correspondence; prepare for and attend call with W. Greenspoon;	0.90	RK
Nov-25-22	Email from J. Berger; consider same;	0.20	RK
Nov-29-22	Review of development agreement; telephone call with A. Soutter; telephone call with J. Hart;	2.10	RK
	Discussion with R. Kennedy; emails and videoconference with J. Hart and R. Kennedy; related discussion with R. Kennedy;	2.20	AIS
Nov-30-22	Discussion with R. Chakrabarti regarding revisions to the development agreement; email to clients with an update;	0.20	AIS
Dec-01-22	Review original and draft development agreement [REDACTED];	2.00	RC
Dec-07-22	Emails to J. Berger and A. Brown;	0.10	AIS
Dec-12-22	Review of Development Agreements; draft and revise paragraph for same; email from and to A. Soutter;	1.50	RK
Dec-13-22	Review and revise agreement; discuss same with A. Soutter;	0.60	RK
	Review the draft development agreement, discuss same with R. Kennedy; revision to same;	1.00	AIS
	Updating and editing the draft Development Agreement;	1.50	RC
Dec-14-22	Discussion with R. Chakrabarti regarding the draft development agreement; emails with B. Tannenbaum, W. Greenspoon-Soer and others with an update;	0.20	AIS
Dec-15-22	Emails from and to A. Soutter; emails regarding call;	0.40	RK
	Review of the draft development agreement; email to B. Tannenbaum and others regarding same; email to J. Berger regarding [REDACTED];	0.70	AIS
	Instructions from A. Soutter and [REDACTED]; review draft email to client [REDACTED];	0.50	RGM

Dec-19-22	Prepare for and attend call with RSM; review of emails. call with A. Soutter;	1.00	RK
	Videoconference with B. Tannenbaum and others regarding the further draft development agreement;	1.40	AIS
	Meeting with A. Soutter, R. Kennedy & clients to go over most recent draft of the Development Agreement for prospective developers; editing the Development Agreement as per the meeting;	1.50	RC
Dec-20-22	Email from A. Soutter; telephone call from A. Soutter; email to J. Hart;	0.40	RK
Dec-27-22	Reviewing and analyzing the evidence of advances given by Ajax Master Holdings Inc. [REDACTED]	4.00	RC
Dec-28-22	Emails with R. Chakrabarti;	0.40	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
D. J. Miller	1.70	1,870.00	
Rebecca Kennedy	21.60	18,360.00	
Alexander Soutter	30.70	19,187.50	
Roxana Manea (law clerk)	16.90	5,915.00	
Rudrakshi Chakrabarti (student)	9.00	3,600.00	
TOTAL FEE HEREIN		\$48,932.50	
HST on Fees		<u>\$6,361.23</u>	
Total Fees and HST			\$55,293.73
<u>Disbursements:</u>			
Online Research		\$17.51	
Total Taxable Disbursements		\$17.51	
HST on Disbursements		\$2.28	
Total Non-Taxable Disbursements		<u>\$0.00</u>	
Total Disbursements and HST			<u>\$19.79</u>
Total Fees, Disbursements & HST			\$55,313.52

OUR ACCOUNT HEREIN

\$55,313.52

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39250

Date: Feb 27/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**TWELFTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending January 31, 2023

Jan-03-23	Discussion with R. Chakrabarti and R. Manea regarding [REDACTED] [REDACTED]	0.40	AIS
	Email from R. Chakrabarti regarding [REDACTED] AMH advances and documents; review documents provided in support of 2016 loan advances; respond to email from R. Chakrabarti; emails from R. Chakrabarti and A. Soutter regarding same;	0.70	RGM
	Reviewing and analyzing the evidence of advances given by Ajax Master Holdings Inc. [REDACTED]	4.00	RC
Jan-05-23	Revision to the draft email to E. Lamek; email from J. Berger regarding Dam Foods; discussion with C. Trudell regarding same;	0.40	AIS

	Emails from A. Soutter and R. Chakrabarti regarding request for additional information from counsel to AMHI regarding advances;	0.30	RGM
	Reviewing correspondence between DAM Foods and Receiver; discussion with A. Soutter regarding a response to the Receiver's inquiries regarding pest control obligations; reading and summarizing relevant provisions of the Lease Agreement regarding the pest control issue; compiling questions for the Receiver; correspondence with A. Soutter;	2.20	CJT
Jan-06-23	Discussion with C. Trudell regarding the DAM Foods lease and pest issues; email to J. Berger regarding same;	0.40	AIS
	Reviewing correspondence between A. Soutter and the Receiver; preparing comments on the correspondence;	0.60	CJT
Jan-09-23	Review and respond to email correspondence; review of letter regarding DAM foods; emails regarding same;	0.70	RK
	Emails with J. Berger; discussion with C. Trudell; emails with J. Hart; draft letter to DAM Foods; emails with J. Berger regarding same;	1.20	AIS
	Draft letter to O. Barnwell regarding the DAM Foods tenancy; review emails regarding this issue to and from client;	0.90	CJT
	Reviewing rent provisions of the Lease Agreement; reviewing correspondence with J. Berger; correspondence with A. Soutter;	0.40	CJT
Jan-10-23	Discussion with C. Trudell and L. Wynne regarding the DAM Foods letter;	0.10	AIS
	Discussion with A. Soutter;	0.20	CJT
Jan-13-23	Review and respond to email correspondence; review of letter from J. Hart; consider proposal; emails to A. Soutter regarding same;	1.00	RK
	Email to J. Hart; telephone call with J. Hart; email to client;	0.40	AIS
Jan-16-23	Review of letter; consider option in letter; email to A. Soutter regarding same;	1.00	RK
	Review correspondence from J. Hart; discussion with R. Kennedy regarding same;	0.70	AIS
Jan-17-23	Review of letter from DAM foods; review of letter from J. Hart; prepare for and attend call with RSM; debrief call with A.	1.00	RK

Soutter;

	Letter from O. Barnwell; emails with J. Berger regarding same; videoconference with J. Berger, B. Tannenbaum, R. Chakrabarti and R. Kennedy regarding correspondence from the Town of Ajax and DAM Foods;	1.10	AIS
	Reading response from DAM Foods' counsel concerning rental arrears and the pest issue; researching quiet enjoyment rights of tenants;	1.10	CJT
	Researching the tenant's right to quiet enjoyment; reviewing the Lease Agreement provisions; correspondence with A. Soutter concerning RSM's productions;	1.80	CJT
	Reading the response letter from Ajax in relation to the suggested draft Development Agreement; attended meeting with J. Berger, B. Tannenbaum, A. Soutter, R. Kennedy to discuss next steps and how to proceed with the draft Development Agreement; drafting meeting minutes of same;	1.50	RC
Jan-18-23	Emails with J. Hart and B. Tannenbaum regarding the development agreement; discussion with C. Trudell regarding DAM Foods;	1.10	AIS
	Researching pest control cases with quiet enjoyment arguments; correspondence with L. Wynne; correspondence with G. Oxtoby regarding location of a precedent;	2.50	CJT
	Researching pest control cases with quiet enjoyment arguments; researching the implications of rental arrears on quiet enjoyment actions; discussion with A. Soutter; compiling a summary of research; sending summary of research completed to A. Soutter;	3.10	CJT
	Editing the Development Agreement based on the suggested changes as per Ajax;	2.00	RC
Jan-19-23	Review research regarding quiet enjoyment; review Orkin report dated January 19, 2023; emails with J. Berger regarding DAM Foods; revision to the letter to O. Barnwell;	0.70	AIS
	Researching [REDACTED] correspondence with A. Soutter; reviewing the [REDACTED] provisions of the lease agreement;	2.20	CJT
	Revising the draft Development Agreement in accordance with A. Soutter's comments;	1.00	RC

Jan-20-23	Prepare for and attend call with J. Hart;	0.50	RK
	Review of and revision to the draft development agreement; discussion with C. Trudell regarding research [REDACTED] [REDACTED] emails with E. Lamek; videoconference with J. Hart and R. Kennedy;	1.90	AIS
	Discussion with L. Wynne regarding deadline for DAM Foods' to pay rent; circulating reminder of expiry; correspondence with A. Soutter;	0.20	CJT
	Reviewing and revising further changes required for the draft Development Agreement;	2.00	RC
Jan-23-23	Review and respond to email correspondence; emails regarding redlines;	0.50	RK
	Revision to the development agreement; discussion regarding same with R. Kennedy and R. Chakrabarti; email from W. Greenspoon-Soer; email to J. Berger regarding DAM Foods;	0.70	AIS
Jan-24-23	Review of development agreement; meeting with A. Soutter regarding same;	2.00	RK
	Review of documents relating to the DAM Foods tenancy;	0.30	AIS
	Email from A. Soutter regarding information provided by E. Lamek's client in response to TGF inquiries regarding loan advances; review additional details of borrowings provided by T. Liu and explanations; compare numbers [REDACTED] [REDACTED] based on supporting documents received [REDACTED]; brief discussion regarding same with R. Chakrabarti;	1.30	RGM
Jan-25-23	Review and respond to email correspondence; prepare for and attend call with W. Greenspoon;	0.50	RK
	Review revisions to the draft development agreement; discussion with R. Kennedy and R. Chakrabarti regarding same; call with W. Greenspoon-Soer;	0.70	AIS
	Review [REDACTED] [REDACTED] [REDACTED]; review 2016 and 2017 supporting documents; review Loan & Management Agreement; revise TGF Excel calculations [REDACTED] [REDACTED]; detailed email to A. Soutter regarding same and revised calculations;	5.50	RGM
	Reviewing the draft Development Agreement and incorporating comments from R. Kennedy and A. Soutter; drafting and sending an email to J. Berger, B. Tannenbaum,	2.50	RC

and A. Brown with the updated Development Agreement for their review;

Jan-26-23	Review and respond to email correspondence; review of comments from RSM on agreement; review of comments from A. Brown; telephone call with A. Soutter;	0.60	RK
	Discussion with R. Manea regarding evidence of Ajax Master Holdings Inc. advances; review email from D. Ullmann; emails from J. Berger and A. Brown;	0.20	AIS
Jan-27-23	Emails from and to A. Soutter;	0.20	RK
	Call with J. Berger regarding DAM Foods; revision to the letter to O. Barnwell;	1.20	AIS
	Reviewing email correspondence with RSM and A. Soutter; reviewing the letter sent to opposing counsel;	0.20	CJT
	Reviewing and analyzing the evidence of advances given by Ajax Master Holdings Inc. [REDACTED]	6.00	RC
Jan-30-23	Email to A. Soutter; telephone call with A. Soutter; review of revised agreement; review of correspondence;	0.80	RK
	Correspondence from O. Barnwell; discussion regarding same with J. Berger and R. Kennedy; email to B. Tannenbaum, J. Berger and others regarding the draft development agreement;	0.40	AIS
Jan-31-23	Review and respond to email correspondence; email to D. Ullmann;	0.40	RK
	Emails with the Receiver regarding the draft development agreement; email to W. Greenspoon-Soer;	0.20	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	9.20	8,510.00
Alexander Soutter	12.10	7,765.00
Roxana Manea (law clerk)	7.80	2,730.00
Carol Trudell (student)	15.40	6,545.00
Rudrakshi Chakrabarti (student)	19.00	8,075.00
TOTAL FEE HEREIN		\$33,625.00
HST on Fees		<u>\$4,371.25</u>
Total Fees and HST		\$37,996.25

Disbursements:

3% Administrative Fee	\$1,008.75	
Total Taxable Disbursements	\$1,008.75	
HST on Disbursements	\$131.14	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$1,139.89</u>
Total Fees, Disbursements & HST		\$39,136.14
OUR ACCOUNT HEREIN		<u>\$39,136.14</u>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39251

Date: Feb 27/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**THIRTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending March 31, 2023

Feb-01-23	Emails with B. Tannenbaum; email from J. Hart;	0.20	AIS
Feb-02-23	Email from O. Barnwell; discussion with C. Trudell regarding same; review photos from DAM Foods; emails with J. Berger regarding same;	0.40	AIS
	Reviewing the evidence submitted by DAM Foods' counsel concerning the pest complaint; correspondence with A. Soutter; drafting e-mail to RSM concerning the evidence submitted by DAM Foods' counsel;	0.50	CJT
Feb-03-23	Email to the Receiver regarding 261's comments to the draft development agreement; discussion regarding same with R. Chakrabarti;	0.20	AIS
Feb-05-23	Drafting an agreement between the Town of Ajax and the	0.70	RC

Receiver in relation to the Development Agreement;

Feb-07-23	Voicemail from D. Ullmann; emails from and to A. Soutter regarding same; emails from and to B. Tannenbaum; emails from A. Soutter to J. Hart; review of comments from W. Greenspoon; discuss same with A. Soutter; discuss DAM Foods' issue with A. Soutter;	1.00	RK
	Emails with J. Berger regarding DAM Foods; discussion with R. Kennedy regarding the draft development agreement; emails with the Receiver regarding same; email to J. Hart regarding same;	0.60	AIS
Feb-09-23	Review and respond to email correspondence; prepare for and attend call with D. Ullmann;	0.50	RK
	Discussion with R. Chakrabarti regarding preparing motion materials for approval of a sales process; discussion with R. Chakrabarti regarding the Ajax Master Holdings Inc. mortgage;	0.30	AIS
	Emails and telephone conversation with D. Ullmann;	0.30	AIS
Feb-13-23	Emails with R. Chakrabarti regarding form of Sale Process and order for real property; consider and provide precedents for same;	0.70	RGM
Feb-15-23	Review of emails regarding DAM Foods;	0.30	RK
	Emails with O. Barnwell; emails and telephone call with J. Berger regarding DAM Foods; email to J. Hart;	0.90	AIS
Feb-16-23	Telephone call with A. Soutter; review and respond to email correspondence; attend call with RSM;	1.00	RK
	Emails from O. Barnwell; discuss same with R. Kennedy; videoconference with clients regarding DAM Foods; draft response to O. Barnwell; call to J. Hart;	1.80	AIS
Feb-17-23	Emails with B. Tannenbaum and J. Berger regarding DAM Foods;	0.10	AIS
Feb-21-23	Preparing a notice of motion for approval of a sale procedure;	0.50	RC
Feb-22-23	Emails with J. Hart;	0.10	AIS
	Drafting an order approving the sale procedure;	0.50	RC
Feb-23-23	Reviewing the evidence of advances by AMHI to the borrowers and drafting a summary of same;	1.00	RC
Feb-24-23	Email from and to A. Soutter regarding the draft development	0.20	RK

	agreement;		
Feb-27-23	Review and respond to email correspondence regarding the draft development agreement;	0.50	RK
	Emails with J. Berger regarding the Town's comments to the draft development agreement; discussion with R. Kennedy regarding same; email from D. Ullmann; review of the original and draft development agreements; discussion with R. Kennedy regarding same; email to O. Barnwell; email to A. Brown; revision to the Notice of Motion for approval of the sales process;	3.50	AIS
Feb-28-23	Emails from and to A. Soutter and A. Brown;	0.40	RK
Mar-01-23	Review correspondence from O. Barnwell and RSM regarding DAM Foods; prepare a draft e-mail to O. Barnwell concerning a site visit; discuss same with A. Soutter;	0.80	CJT
Mar-03-23	Email to B. Tannenbaum; various emails regarding correspondence from D. Ullmann; telephone call with A. Brown; email to A. Soutter;	0.80	RK
Mar-08-23	Emails from A. Soutter and J. Berger;	0.20	RK
	Email from W. Greenspoon-Soer; emails from A. Brown; discussion with R. Kennedy regarding same; emails from O. Barnwell and J. Berger regarding DAM Foods and responses to same;	0.60	AIS
Mar-10-23	Email from A. Soutter and W. Greenspoon;	0.20	RK
	Telephone call with J. Berger; emails with J. Hart; revision to the draft Notice of Motion for approval of the Sales Process and related Receiver's Report;	1.80	AIS
Mar-13-23	Emails regarding Orkin and DAM Foods;	0.30	RK
	Email from J. Berger regarding DAM Foods;	0.50	AIS
Mar-14-23	Emails with J. Berger; discussion with R. Kennedy regarding the motion materials for approval of the sales process;	0.20	AIS
Mar-15-23	Emails regarding update call;	0.30	RK
	Reviewed Orkin Report regarding DAM Foods; draft letter to O. Barnwell concerning the Orkin Report; correspondence with A. Soutter regarding same; reviewed the terms of the DAM Foods Lease concerning building upkeep; correspondence with A. Soutter regarding the same;	1.00	CJT

Mar-16-23	Prepare for and attend call with A. Soutter; attend call with RSM; call to J. Hart;	1.10	RK
	Emails with J. Berger; discussion with R. Kennedy regarding the Notice of Motion; videoconference with clients regarding the upcoming motion; voicemail to J. Hart;	1.00	AIS
Mar-17-23	Review of correspondence; telephone call with A. Soutter; review of draft emails; review of further email correspondence regarding development agreement;	1.90	RK
	Draft response to D. Ullmann; revision to the draft letter to O. Barnwell; review of the draft sale procedure and revision to same; email to clients regarding same; review of, and revision to, the draft Agreement of Purchase and Sale; discussion with R. Kennedy regarding same; review letter from J. Hart; discuss same with R. Kennedy; email to clients regarding same;	1.90	AIS
Mar-20-23	Review of email correspondence; meeting with A. Soutter; attend call with RSM;	0.80	RK
	Videoconference with J. Berger, B. Tannenbaum and R. Kennedy regarding correspondence from J. Hart;	0.80	AIS
Mar-21-23	Review of correspondence to O. Barnwell; emails with A. Soutter regarding development agreement; telephone call with A. Brown; further emails with A. Soutter;	1.30	RK
	Revise the letter to O. Barnwell; email to J. Berger and B. Tannenbaum regarding same; email to J. Hart regarding the development agreement;	1.00	AIS
Mar-22-23	Prepare for and attend call with J. Hart; debrief call with A. Soutter;	0.50	RK
	Videoconference with J. Hart regarding the development agreement; revision to same; email to clients regarding same; revision to the draft Second Report and motion materials regarding approval of the sale procedure;	4.50	AIS
Mar-23-23	Telephone call with A. Soutter;	0.30	RK
	Revision to the draft Second Report;	1.40	AIS
Mar-24-23	Revision to the draft Second Report;	1.50	AIS
Mar-28-23	Revision to the draft second report; email to J. Hart regarding the development agreement; email to clients regarding the draft second report;	0.70	AIS

	Draft correspondence to opposing counsel concerning the maintenance offer; correspondence with A. Soutter regarding the same;	2.20	CJT
Mar-29-23	Review of revised report; discuss same with A. Soutter;	2.00	RK
Mar-30-23	Revisions to the Second Report; email to B. Tannenbaum and J. Berger regarding same;	0.30	AIS
Mar-31-23	Prepare for and attend call with RSM;	0.70	RK
	Videoconference with J. Berger, B. Tannenbaum and R. Kennedy; email to J. Hart; email to the Court;	0.50	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	14.30	13,227.50
Alexander Soutter	25.10	17,570.00
Roxana Manea (Law Clerk)	0.70	262.50
Carol Trudell (Student)	4.50	1,912.50
Rudrakshi Chakrabarti (Student)	2.70	1,147.50
TOTAL FEE HEREIN		\$34,120.00
HST on Fees		<u>\$4,435.60</u>

Total Fees and HST **\$38,555.60**

Disbursements:

3% Administrative Fee	\$1,023.60
Total Taxable Disbursements	\$1,023.60
HST on Disbursements	\$133.07

Total Non-Taxable Disbursements \$0.00
Total Disbursements and HST **\$1,156.67**

Total Fees, Disbursements & HST **\$39,712.27**

OUR ACCOUNT HEREIN **\$39,712.27**

Thornton Grout Finnigan LLP


Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39423

Date: May 01/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**VJ KTVGGPVJ BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**FOURTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending April 30, 2023

Apr-03-23	Review of the draft letter to O. Barnwell; revision to same; emails with J. Berger regarding DAM Foods; instructions to revise the letter; email correspondence from D. Ullmann; discussion regarding same with J. Berger, B. Tannenbaum and R. Kennedy; email to R. Lebow;	0.90	AIS
Apr-04-23	Telephone call and email correspondence to J. Hart; email correspondence to J. Berger regarding the draft Report; email to the Court for availability; review of the draft letter to O. Barnwell regarding DAM Foods and revise same; email correspondence to J. Berger regarding same;	0.60	AIS
Apr-05-23	Emails with the Court; email from J. Berger regarding the letter to O. Barnwell; review and revise same;	1.10	AIS
	Instructions from A. Soutter; prepare court request form for May	0.80	RGM

	17 sale process motion;		
Apr-06-23	Review letter regarding DAM Foods; emails and telephone call with A. Soutter regarding real estate opinion;	0.10	RK
Apr-10-23	Emails regarding court attendance;	0.30	RK
	Email from J. Berger regarding the draft report; review and revise same; emails with W. Greenspoon-Soer;	0.50	AIS
Apr-11/23	Email from A. Brown; update to the draft Second Report; emails with D. Ullmann; directions to clerk to seek new dates from the Court;	0.20	AIS
	Email from A. Soutter regarding court time and availability of parties on new proposed dates; email to Commercial List scheduling clerk regarding same; revise request form for June 1 and circulate to scheduling clerk and counsel;	0.30	RGM
Apr-12-23	Attend call with A. Soutter and R. Lebow;	0.30	RK
	Videoconference with R. Lebow and R. Kennedy;	0.30	AIS
Apr-14-23	Revision to the Notice of Motion;	1.40	AIS
Apr-17-23	Review of email correspondence; prepare for and attend call with RSM;	0.60	RK
	Discuss the Notice of Motion and bidding procedures with R. Kennedy; videoconference with B. Tannenbaum, J. Berger and R. Kennedy; review and revise the draft Notice of Motion and bidding procedures;	2.80	AIS
Apr-18-23	Email from J. Hart; emails regarding same;	0.50	RK
	Emails and call with J. Hart; considering the Town's rights under the Appointment Order; email from J. Berger; emails with W. Greenspoon-Soer; revision to the Second Report; draft agreement between the Town and Receiver; revision to the Sale Procedure; revision to the draft Agreement of Purchase and Sale; discussion with R. Kennedy regarding same;	3.60	AIS
Apr-19-23	Review of and revision to the sale procedure;	0.30	AIS
Apr-20-23	Discuss the Notice of Motion and bidding procedures with R. Kennedy; review and revise the draft Notice of Motion and bidding procedures;	0.10	AIS
Apr-21-23	Emails regarding finalizing report;	0.30	RK
	Emails and call with J. Berger; email from B. Tannenbaum to W. Greenspoon-Soer; review of the draft Second Report; discussion with R. Manea regarding same;	0.20	AIS

	Instructions from A. Soutter; review and revise Second Report;	2.30	RGM
Apr-24-23	Review of Agreement of Purchase and Sale [REDACTED]; emails regarding same;	0.50	RK
	Emails with J. Berger regarding an offer to purchase the property; discussion with R. Kennedy regarding same and the motion materials;	0.60	AIS
	Discussion with A. Soutter regarding preparation of ShareFile documents for real estate opinion [REDACTED];	0.10	RGM
Apr-25-23	Emails with J. Berger;	0.10	AIS
Apr-26-23	Emails regarding sales process and report;	0.30	RK
	Emails from J. Berger; review the revised sale procedure materials; review the draft listing agreement; revision to the Second Report; emails with J. Berger regarding same and the Second Report;	0.90	AIS
Apr-27-23	Further review of second report; review of sales procedure;	1.00	RK
	Emails and telephone call with J. Berger; revision to the draft Sale Procedure and Second Report; emails with J. Berger regarding same;	1.40	AIS
	Instructions from A. Soutter regarding review and revisions to Notice of Motion and draft Sale Procedure Order based on current version of Second Report; review and revise Notice of Motion and draft Order;	3.60	RGM
Apr-28-23	Further review and revise draft Second Report, Notice of Motion and draft Order; consider amended and restated Appointment Order and email regarding same to A. Soutter; organize and bookmark appendices to Second Report; research and review factums regarding sale procedure and sealing orders; prepare motion record Index;	4.30	RGM
	Download the Applicant's application record, review and prepare bundle of the Applicant's loan and security documents for real estate opinion; provide to A. Soutter for review;	2.00	RGM

Apr-30-23 Review of the draft motion materials; prepare email to J. Berger and B. Tannenbaum; review documents to provide to R. Lebow; 2.00 AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	3.90	3,607.50
Alexander Soutter	17.00	11,900.00
Roxana Manea (Law Clerk)	13.40	5,025.00

TOTAL FEE HEREIN		\$20,532.50
HST on Fees		<u>\$2,669.23</u>

Total Fees and HST **\$23,201.73**

Disbursements:

3% Administrative Fee		\$615.98
-----------------------	--	----------

Total Taxable Disbursements		\$615.98
HST on Disbursements		\$80.08

Total Non-Taxable Disbursements		<u>\$0.00</u>
---------------------------------	--	---------------

Total Disbursements and HST **\$696.06**

Total Fees, Disbursements & HST **\$23,897.79**

OUR ACCOUNT HEREIN **\$23,897.79**

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39458

Date: May 12/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FOURVGGPVJ BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**FIFTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending May 31, 2023

May-01-23	Review of sales process; email to A. Soutter regarding same;	0.50	RK
	Review the listing agreement; emails with J. Berger regarding same; revision to the motion materials;	0.40	AIS
	Revise motion record index; instructions from A. Soutter and prepare ShareFile link with compiled appendices; review revised Notice of Motion and draft Order;	0.70	RGM
May-02-23	Telephone call and emails with J. Berger; discussion with R. Chakrabarti [REDACTED];	0.50	AIS
	Review and consider 2021 service list; emails with A. Soutter regarding same; prepare updated Service List; conduct PIN pre-searches; prepare compiled draft Order; discuss same with A. Soutter and current version of Sale Procedure and schedules to same; review and revise compiled Appendices to Report; hyperlink CanLII references in Second Report; revise Notice of Motion and draft Index to motion; briefly discuss sealing of Schedule to Listing Agreement with A. Soutter;	2.90	RGM

May-03-23	Review and revise motion materials;	0.30	AIS
	Revise Notice of Motion and index to motion record to incorporate comments from A. Soutter; finalize motion record, bookmark and hyperlink same; emails with A. Soutter regarding service; prepare ShareFile link and attend to service of motion record;	2.20	RGM
May-11-23	Considering [REDACTED]; review evidence of advances from Ajax Master Holdings Inc.; discussion with R. Chakrabarti and R. Manea regarding same; call with J. Berger regarding DAM Foods; discussion with C. Trudell regarding same; email to E. Lamek;	1.10	AIS
May-12-23	Instructions from A. Soutter and revise Service List [REDACTED] [REDACTED]; email to J. Berger (RSM) regarding posting of Motion Record for June 1 and updated Service List on receiver's page for the proceeding;	0.40	RGM
May-16-23	Emails regarding correspondence to O. Barnwell;	0.20	RK
	Review the draft factum; revise same; review research regarding relief sought; review cases regarding relief sought; review and revise draft Motion Record;	3.80	AIS
May-19-23	Telephone call with A. Soutter; review of emails;	0.20	RK
May-23-23	Review of correspondence from D. Ullmann;	0.20	RK
	Correspondence from D. Ullman; draft response to same; revision to the factum;	1.30	AIS
May-24-23	Discussion with R. Kennedy regarding correspondence from D. Ullmann; revision to the factum on the motion for approval of a sale procedure; telephone call with J. Berger regarding correspondence to and from D. Ullmann and relating to DAM Foods; revision to the letter to D. Ullmann; email to D. Ullmann;	2.50	AIS
May-25-23	Prepare for and attend call with J. Hart; debrief with A. Soutter; update with RSM;	0.60	RK
	Email to J. Hart; discussion with R. Kennedy regarding the draft factum;	0.10	AIS
	Videoconference with J. Hart and R. Kennedy; emails with J. Berger regarding same;	0.60	AIS
	Revise and hyperlink the Factum for June 1 motion: revise Schedule of Authorities; prepare Table of Contents; email to R. Chakrabarti and A. Soutter regarding factum revisions;	1.40	RGM

May-26-23	Telephone call with A. Soutter; review and revise factum; further call with A. Soutter regarding same;	1.40	RK
	Review and revision to the factum on the motion for approval of the sale procedure;	0.40	AIS
	Final review and revisions to Factum for June 1 motion; emails with A. Soutter regarding same; attend to service;	1.10	RGM
May-29-23	File update with A. Soutter;	0.30	RK
	Email from N. Read-Ellis; voicemail to D. Ullmann;	0.10	AIS
	Attend to matters regarding access to CaseLines bundle for June 1; email to Commercial List regarding same; prepare Affidavit of Service and attend to commissioning of same; prepare compressed motion record for filing; attend to filing of motion record and factum; hyperlink factum references and upload same in CaseLines; emails with A. Soutter regarding draft Order;	2.70	RGM
May-30-23	Emails from N. Read-Ellis and A. Soutter;	0.20	RK
	Preparation for the motion for approval of the sale procedure;	0.90	AIS
May-31-23	Discussion with A. Soutter regarding hearing; emails regarding same;	0.40	RK
	Preparation for the sale procedure approval motion; email to D. Ullmann;	1.20	AIS
	Review of email from L. Wynne and from A. Soutter; call from L. Wynne regarding need for access to CaseLines;	0.20	BJB
	Prepare final draft Order for Court and upload same in CaseLines; emails with A. Soutter regarding Confidential Appendices to be provided to Justice Kimmel;	0.30	RGM

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	4.00	3,700.00
Alexander Soutter	13.20	9,240.00
Bobbie-Jo Brinkman law clerk	0.20	75.00
Roxana Manea law clerk	11.70	4,387.50

TOTAL FEE HEREIN	\$17,402.50
HST on Fees	<u>\$2,262.33</u>

Total Fees and HST	\$19,664.83
---------------------------	--------------------

Disbursements:

3% Administrative Fee	\$522.08	
Total Taxable Disbursements	\$522.08	
HST on Disbursements	\$67.87	
Total Non-Taxable Disbursements	<u>\$0.00</u>	
Total Disbursements and HST		<u>\$589.95</u>
Total Fees, Disbursements & HST		\$20,254.78
OUR ACCOUNT HEREIN		<u>\$20,254.78</u>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39613

Date: Jun 30/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

2615333 ONTARIO INC.
Applicant

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**~~FHVGGPVJ~~ BILL OF COSTS OF
THORNTON GROUT FINNIGAN LLP, THE
SOLICITORS TO RSM CANADA LIMITED IN ITS
CAPACITY AS COURT-APPOINTED RECEIVER**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**SIXTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending July 31, 2023

Jun-01-23	Prepare for and attend court hearing; attend debrief call;	1.00	RK
	Preparation for and attendance at the motion for approval of the sale procedure; post-motion debrief with B. Tannenbaum, J. Berger and R. Kennedy; emails to the Court and internal discussion regarding CaseLines issues; revision to the draft letter to O. Barnwell; email to J. Berger regarding same;	2.20	AIS
	Telephone call with A. Soutter; review of CaseLines; attempt to reach contacts at Commercial List Office; call with Bankruptcy Office to have issue rectified with CaseLines; call with A. Soutter; review of file to ensure all materials were filed; communications to A. Soutter;	0.40	BJB
Jun-02-23	Emails regarding endorsement;	0.20	RK
	Receipt and review of Justice Kimmel's Order and Endorsement; email from O. Barnwell; email to client regarding same;	0.40	AIS
	Instructions from A. Soutter and attend to issuing order	0.20	RGM

obtained on June 1, 2023;

Jun-07-23	Emails regarding Ajax mortgages; discuss reply to W. Greenspoon;	0.30	RK
	Emails and telephone call with W. Greenspoon-Soer regarding the Ajax Master Holdings mortgage;	0.20	AIS
	Emails with A. Soutter regarding issued Order and filing of confidential appendices under seal; attend to service of Order and endorsement;	0.20	RGM
Jun-08-23	Attend to matters regarding filing of confidential appendices under seal with the Commercial List; emails with registrar regarding same; internal instructions regarding same;	0.50	RGM
Jun-12-23	Preparing a draft agreement between the Town and the Receiver; discussion with R. Chakrabarti regarding same; emails with R. Lebow; letter from A. Brown;	0.50	AIS
Jun-13-23	Emails and telephone call with R. LeBow regarding his security opinion;	0.20	AIS
Jun-14-23	Review of revised agreement between the Receiver and the Town; revision to same; discussion with R. Chakrabarti regarding same;	0.40	AIS
Jun-16-23	Emails from and to A. Soutter;	0.20	RK
	Review of the proposed agreement between the Town and the Receiver relating to the development agreement; discussion with R. Kennedy regarding same; email to R. Lebow; email to E. Lamek regarding the Ajax Master Holdings mortgage;	0.40	AIS
Jun-19-23	Review brochure for the property;	0.10	AIS
Jun-20-23	Review the draft Owens Wright opinion; discussion with R. Chakrabarti regarding the Ajax Master Holding security;	0.50	AIS
Jun-21-23	Discussion with R. Chakrabarti regarding the Ajax Master Holdings advances and charge;	0.10	AIS
	Emails with R. Chakrabarti regarding AMHI First Loan Agreement and provide same;	0.20	RGM
	Reviewing AMHI advances and the corresponding loan agreements;	3.00	RC
Jun-27-23	Review of contract;	1.00	RK
	Review the draft agreement between the Receiver and the Town; review the draft term sheet [REDACTED];	0.20	AIS

Jun-28-23	Review and respond to email correspondence; review of term sheet; comments on same; revise term sheet;	0.90	RK
	Review of the draft term sheet [REDACTED];	0.10	AIS
Jul-04-23	Email from and to J. Berger;	0.30	RK
Jul-06-23	Review the Commitment Letter regarding replacement receivership funding;	0.40	AIS
Jul-07-23	Review of email correspondence;	0.20	RK
	Emails with J. Berger regarding replacement receivership funding;	0.40	AIS
Jul-12-23	Emails from A. Brown and B. Tannenbaum; review the progress report from the Broker;	0.10	AIS
Jul-13-23	Email from W. Greenspoon; emails from and to A. Soutter;	0.30	RK
	Discuss replacement receivership funding with R. Kennedy;	0.20	AIS
Jul-18-23	Email to and from A. Soutter;	0.30	RK
	Discuss replacement receivership funding with R. Kennedy;	0.20	AIS
Jul-20-23	Review the draft Commitment Letter regarding replacement receivership funding; emails with J. Berger;	0.20	AIS
Jul-21-23	Prepare for and attend call with RSM; emails to and from same;	0.50	RK
	Emails and telephone call with B. Tannenbaum, J. Berger and R. Kennedy;	0.20	AIS
Jul-25-23	Review of emails; telephone call with A. Soutter; further email from same;	0.50	RK
	Telephone call with J. Berger regarding lenders and general updates about the sale procedure and next steps; emails and call with W. Greenspoon-Soer;	0.50	AIS
Jul-26-23	Review and respond to email correspondence with A. Soutter;	0.20	RK
	Revision to the agreement between the Receiver and Town; review the Sale Procedure; email to J. Berger, R. Kennedy and B. Tannenbaum regarding the draft agreement and Sale Procedure;	0.60	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	5.90	5,457.50	
Alexander Soutter	8.10	5,670.00	
Bobbie-Jo Brinkman (Law Clerk)	0.40	150.00	
Roxana Manea (Law Clerk)	1.10	412.50	
Rudrakshi Chakrabarti (Student)	3.00	1,275.00	
TOTAL FEE HEREIN		\$12,965.00	
HST on Fees		<u>\$1,685.45</u>	
Total Fees and HST			\$14,650.45
 <u>Disbursements:</u>			
3% Administrative Fee		\$388.95	
Total Taxable Disbursements		\$388.95	
HST on Disbursements		\$50.56	
Total Non-Taxable Disbursements		<u>\$0.00</u>	
Total Disbursements and HST			<u>\$439.51</u>
Total Fees, Disbursements & HST			\$15,089.96
OUR ACCOUNT HEREIN			<u>\$15,089.96</u>

Thornton Grout Finnigan LLP



Per: Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39784

Date: Aug 23/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**SEVENTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending August 31, 2023

Aug-01-23	Emails with J. Berger regarding potential bidders and a confidentiality agreement;	0.20	AIS
Aug-02-23	Emails regarding agreement for purchase and sale;	0.40	RK
	Review and revision to the draft agreement of purchase and sale; emails with A. Brown, B. Tannenbaum, J. Berger and R. Kennedy regarding same;	1.00	AIS
Aug-03-23	Emails with A. Brown and B. Tannenbaum regarding the development agreement and discussion with a potential purchaser;	0.40	AIS
Aug-04-23	Various emails on development agreement and purchase agreement;	0.50	RK
	Emails and telephone call with [REDACTED]; emails and videoconference with A. Brown regarding the agreement of purchase and sale and draft development agreement; review and revision of the draft development agreement;	1.40	AIS

Aug-08-23	Email from E. Lamek; email to A. Soutter; review of revised Agreement of Purchase and Sale;	0.50	RK
	Considering the documents provided by Ajax Master Holdings Inc. [REDACTED]; [REDACTED];	4.50	AIS
Aug-09-23	Review and respond to email correspondence; attend call with A. Soutter; further call with J. Berger and A. Soutter;	1.90	RK
	Discussion with R. Kennedy regarding the Ajax Master Holdings Inc. security [REDACTED]; emails and videoconference with J. Berger and R. Kennedy regarding the Ajax Master Holdings Inc. security and other matters; review the Hillmount term sheet; emails to J. Berger regarding draft emails to mortgagees; draft email to J. Hart regarding the updated development agreement and agreement between the Town and Receiver	2.60	AIS
Aug-10-23	Email from and to A. Soutter;	0.30	RK
	Emails with J. Berger regarding communication with mortgagees; emails regarding a meeting with Hillmount; emails with E. Lamek; R. Uukkivi and W. Greenspoon-Soer; call with R. Uukkivi; videoconference with Hillmount and its counsel;	1.60	AIS
Aug-14-23	Review of letter from W. Greenspoon-Soer;	0.20	RK
Aug-17-23	Review of emails regarding financing and Receiver's Charge;	0.60	RK
Aug-22-23	Telephone call with J. Berger;	0.10	AIS
Aug-25-23	Email from and to J. Berger; review of bids; discuss same with A. Soutter;	1.90	RK
	Review offers received; discussion with R. Kennedy regarding same; video conference with B. Tannenbaum, A. Brown, J. Berger and R. Kennedy regarding same; [REDACTED]; [REDACTED]; review the Sale Procedure; consider draft communication to the bidders; consider the Town's rights under the Appointment Order;	4.00	AIS
Aug-28-23	Emails from and to J. Berger and A. Soutter; further review of bids and information; draft email to J. Hart;	0.50	RK
	Emails with J. Berger;	0.20	AIS
Aug-29-23	Email to J. Hart; call from J. Hart; further email from B. Tannenbaum; call with J. Hart; call with B. Tannenbaum;	0.60	RK
	Voicemail from J. Hart; emails from B. Tannenbaum and R. Kennedy;	0.20	AIS

Aug-30-23

Review and respond to email correspondence; attend call with
J. Berger;

0.40

RK

Lawyer

Hours

Amount

Rebecca Kennedy

7.80

7,215.00

Alexander Soutter

16.20

11,340.00

TOTAL FEE HEREIN

\$18,555.00

HST on Fees

\$2,412.15

Total Fees and HST

\$20,967.15

Disbursements:

3% Administrative Fee

\$556.65

Total Taxable Disbursements

\$556.65

HST on Disbursements

\$72.36

Total Non-Taxable Disbursements

\$0.00

Total Disbursements and HST

\$629.01

Total Fees, Disbursements & HST

\$21,596.16

OUR ACCOUNT HEREIN

\$21,596.16

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 39913

Date: Sep 21/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**EIGHTEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending September 30, 2023

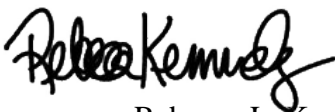
Sep-01-23	Various emails regarding call; calls with B. Tanenbaum; prepare for and attend call regarding status update;	1.10	RK
	Videoconference with J. Lee, J. Berger, B. Tannenbaum and R. Kennedy; emails with J. Berger, B. Tannenbaum and R. Kennedy regarding same;	0.30	AIS
Sep-06-23	Review and respond to email correspondence; prepare for and attend call with RSM regarding bids; further emails regarding call;	1.00	RK
	Emails and videoconference with B. Tannenbaum, J. Berger, R. Kennedy and A. Brown regarding the bids received and next steps;	0.70	AIS

Sep-07-23	Drafting a template Approval and Vesting Order;	0.30	RC
Sep-08-23	Emails from W. Greenspoon; email to A. Soutter;	0.20	RK
Sep-11-23	Prepare for and attend call with counsel to bidder;	0.50	RK
	Videoconference with counsel to one of the bidders regarding the terms of their bid; discussion with R. Kennedy regarding same; review the Owens Wright opinion on the 261 mortgages;	0.80	AIS
Sep-13-23	Emails regarding calls;	0.30	RK
Sep-14-23	Call with J. Berger;	0.20	RK
Sep-15-23	Telephone call with A. Soutter; call with J. Berger; prepare for and attend lender update call;	0.70	RK
	Discussion with R. Kennedy regarding the update call with 261; telephone call with R. Kennedy and J. Berger regarding same; attendance at the videoconference with counsel to 261 and the Receiver;	0.80	AIS
Sep-18-23	Emails with J. Hart; emails with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding the bids; telephone call with J. Berger regarding an upcoming call with a bidder; brief review of documents connected to one of the bids;	0.80	AIS
Sep-19-23	Review of email from J. Berger; telephone call with A. Soutter; further emails with Town's counsel;	0.80	RK
	Review the updated bid from one of the bidders; discussion with R. Kennedy regarding same; emails with B. Tannenbaum and J. Berger regarding same;	0.50	AIS
Sep-20-23	Email from J. Berger regarding call with a bidder;	0.10	AIS
Sep-21-23	Review and respond to email correspondence;	0.20	RK
Sep-22-23	Emails regarding communicating with a bidder and resolving issues;	0.30	RK
Sep-26-23	Review of materials from J. Berger; prepare for and attend call with RSM; draft email to counsel to a bidder; emails regarding same;	1.70	RK
	Videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding one of the bids;	0.40	AIS
Sep-27-23	Emails from and to RSM; prepare for and attend call regarding status; draft email to counsel to a bidder; further email correspondence;	0.70	RK

	Emails from counsel to a bidder; email from J. Berger regarding same; videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding a potential bid;	0.70	AIS
Sep-28-23	Review of revised agreements; attend call with A. Brown regarding same;	1.00	RK
Sep-29-23	Prepare for and attend call with purchaser; further emails to A. Brown;	1.00	RK

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	9.70	8,972.50	
Alexander Soutter	5.10	3,570.00	
Rudrakshi Chakrabarti	0.30	135.00	
TOTAL FEE HEREIN		\$12,677.50	
HST on Fees		<u>\$1,648.08</u>	
Total Fees and HST			\$14,325.58
 <u>Disbursements:</u>			
3% Administrative Fee		\$380.33	
Total Taxable Disbursements		\$380.33	
HST on Disbursements		\$49.44	
Total Non-Taxable Disbursements		<u>\$0.00</u>	
Total Disbursements and HST			<u>\$429.77</u>
Total Fees, Disbursements & HST			\$14,755.35
OUR ACCOUNT HEREIN			<u>\$14,755.35</u>

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt
Matter No. 2028-002
Invoice No. 40053
Date: Oct 25/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**NINETEENTH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending October 31, 2023

Oct-02-23	Review of email correspondence; review of revised agreement of purchase and sale; call with A. Soutter;	0.60	RK
	Emails with J. Hart; discussion with R. Kennedy regarding same; email to B. Tannenbaum and J. Berger regarding same;	1.00	AIS
Oct-03-23	Call with J. Hart;	0.20	RK
Oct-04-23	Emails regarding bid process;	0.30	RK
Oct-05-23	Discussion with R. Kennedy regarding an urgent motion regarding the Receiver's Borrowings Charge; email to the Court regarding same; emails with counsel to 261 regarding same; emails and telephone calls with J.	1.00	AIS

	Berger regarding same; review of the Hillmount Non-Disclosure Agreement; emails with J. Berger regarding same;		
	Instructions from A. Soutter and prepare Commercial List request form for motion regarding receiver's borrowing certificates; further instructions and prepare draft Notice of Motion and Order for same; emails from J. Lee, brief discussion with A. Soutter regarding no need for court appearance;	0.90	RGM
Oct-10-23	Attend call with bidder's counsel;	0.50	RK
	Emails between R. Kennedy and bidder's lawyer; videoconference with R. Kennedy and bidder's lawyer;	0.10	AIS
Oct-11-23	Prepare for and attend call with RSM;	0.50	RK
	Videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding recent discussions with a bidder, revisions to the Agreement of Purchase and Sale, arranging court time and telephone calls with counsel to the bidder and the town; revise proposed amended language for the Agreement of Purchase and Sale regarding the development agreement;	0.80	AIS
Oct-13-23	Email to the Court regarding time for a motion for an Approval and Vesting Order; discussion with R. Kennedy regarding next steps;	0.20	AIS
	Emails regarding AVO motion date; briefly review Agreement of Purchase and Sale and conduct corporate searches with respect to purchasers' names; email to A. Soutter regarding same; prepare draft Commercial List request;	0.70	RGM
Oct-16-23	Emails from B. Tannenbaum to a bidder; emails with clients regarding same; discussion with R. Kennedy regarding same; emails with J. Hart and review of the draft development agreement that he enclosed; email from a bidder; email to A. Brown and R. Kennedy regarding comments to the bidder's email;	1.00	AIS
Oct-17-23	Email from A. Brown regarding communication with a bidder; email to R. Kennedy regarding the draft agreement between the Town and Receiver;	0.50	AIS
Oct-18-23	Review of emails; review of revised agreements; meeting with A. Soutter regarding same; attend call with RSM;	1.00	RK
	Review the Hillmount term sheet; emails between A. Brown and a bidder; videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy regarding the bidder's draft Agreement of Purchase and Sale and related matters; discussion with R. Kennedy regarding the Hillmount term sheet and correspondence to go to J. Hart;	1.30	AIS
	Internal follow-up on court date request;	0.10	RGM
Oct-19-23	Emails regarding revisions to the Asset Purchase Agreement;	0.30	RK
Oct-20-23	Various emails on Asset Purchase Agreement and term sheet with lender;	0.60	RK

	Email to J. Fried and V. Da Re regarding an Non-Disclosure Agreement;	0.40	AIS
Oct-23-23	Review of email correspondence; call with A. Soutter;	0.30	RK
	Voicemail from and emails with J. Hart regarding the development agreement; emails with clients regarding same; telephone conference with V. Da Re and J. Fried; telephone call with J. Hart; videoconference with J. Hart and G. Romanowski; discussion with R. Kenndy; email to clients regarding the status of discussions with the Town;	1.90	AIS
Oct-24-23	Review of update from J. Hart; draft email to RSM; call with A. Soutter; review and respond to email correspondence; prepare for and attend call with RSM and A. Brown; call with W. Greenspoon-Soer; debrief call with A. Soutter;	1.60	RK
	Email from a bidder's lawyer; email to clients regarding same; email to J. Hart for an update on the Town's meeting with the bidder; email to B. Tannenbaum and J. Berger regarding the Hillmount term sheet; discussion with R. Kennedy regarding the development agreement;	1.70	AIS
Oct-25-23	Review and respond to email correspondence; attend call with W. Greenspoon;	0.60	RK
	Videoconference with W. Greenspoon-Soer, B. Tannenbaum, J. Berger, R. Kennedy and A. Brown; further videoconference and emails with B. Tannenbaum, J. Berger, R. Kennedy and A. Brown; email to V. Da Re and J. Fried;	0.90	AIS
Oct-26-23	Review and respond to email correspondence; call from A. Brown; emails with A. Soutter; reply regarding disclosure to Town;	0.80	RK
	Emails with J. Hart and G. Romanowski regarding a meeting with the Receiver; emails with B. Tannenbaum, A. Brown, J. Berger and R. Kennedy regarding same; telephone call with A. Brown regarding the terms of the draft Agreement of Purchase and Sale and Development Agreement;	0.50	AIS
Oct-27-23	Telephone call with A. Brown; emails regarding meeting; emails regarding court attendance; prepare for and attend call with Town; debrief with A. Soutter;	1.80	RK
	Discussion with R. Kennedy to prepare for the meeting with the Town; videoconference with J. Hart, G. Romanowski, B. Tannenbaum, J. Berger, R. Kennedy and A. Brown regarding the draft development agreement; emails regarding arranging a meeting with the Town and bidder;	1.70	AIS
	Instructions from A. Soutter; prepare court request form for December 11 motion for directions;	0.30	RGM
Oct-30-23	Review and respond to email correspondence; prepare for and attend update call;	1.20	RK
	Emails with W. Greenspoon-Soer and J. Hart regarding securing court time for a motion for directions; discussion with R. Chakrabarti regarding motion	1.40	AIS

materials; videoconference with one of the bidder's lawyers and his clients, J. Hart, B. Tannenbaum, J. Berger, A. Brown and R. Kennedy; discussion with R. Kennedy regarding same; email to B. Tannenbaum and J. Berger regarding same;

	Emails with Commercial List regarding scheduling of motion for directions and case-conference for same;	0.50	RGM
	Meet with A. Soutter to discuss current status of file;	0.10	RC
Oct-31-23	Various emails regarding court attendance;	0.30	RK
	Draft Receiver's third report; draft Notice of Motion in relation to a motion for directions;	4.00	RC

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Rebecca Kennedy	10.60	9,805.00
Alexander Soutter	14.40	10,080.00
Rudrakshi Chakrabarti	4.10	1,845.00
Roxana Manea (Law Clerk)	2.50	937.50

TOTAL FEE HEREIN **\$22,667.50**
HST on Fees **\$2,946.78**

Total Fees and HST **\$25,614.28**

Disbursements:

3% Administrative Fee \$680.03

Total Taxable Disbursements **\$680.03**

HST on Disbursements **\$88.40**

Total Non-Taxable Disbursements **\$0.00**

Total Disbursements and HST **\$768.43**

Total Fees, Disbursements & HST **\$26,382.71**

OUR ACCOUNT HEREIN **\$26,382.71**

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt
 Matter No. 2028-002

Invoice No. 40156
Date: Nov 28/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**TWENTIETH BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending November 30, 2023

Nov-01-23	Review of email from purchaser's counsel; discuss same with A. Soutter; review of development agreements; review of revisions to same; prepare for and attend call with RSM; debrief with A. Soutter;	1.80	RK
	Emails from J. Hart and A. D'Angelo; draft response to same for client review; emails and videoconference with R. Kennedy, A. Brown, B. Tannenbaum and J. Berger regarding same; discussion with R. Kennedy regarding same; review communications with the Town and its representatives;	3.30	AIS
	Draft Receiver's third report;	2.00	RC
Nov-02-23	Review emails as to status of the development of project; review communication with, and draft response to the Town; call with A. Soutter and R. Kennedy as to same, and consider strategy and next steps; review of further emails;	1.20	DJM

	Prepare for and attend call with D.J. Miller and A. Soutter; review and respond to email correspondence; telephone call with A. Soutter; further call with D.J. Miller; review of email to J. Hart;	1.80	RK
	Emails from J. Berger and J. Fried regarding the Hillmount advance; discussion with DJ Miller and R. Kennedy regarding draft communication to the Town; revise same; call with A. Brown regarding his discussion with J. Hart;	2.70	AIS
Nov-03-23	Review and respond to email correspondence; call with A. Soutter; consider issues with sales process [REDACTED]; prepare for and attend update call with RSM; call with W. Greenspoon-Soer; further call with A. Soutter; emails regarding communications;	1.80	RK
	Emails with J. Fried and V. DaRe regarding the Hillmount advance; emails with client regarding draft correspondence to J. Hart; videoconference with B. Tannenbaum, J. Berger, A. Brown and R. Kennedy; email to W. Greenspoon-Soer; drafting an Aide Memoire; email to the Court;	2.50	AIS
Nov-06-23	Emails from J. Fried regarding conditions to the Hillmount advance; discussion with R. Kennedy regarding same; review property searches; discussion with R. Manea regarding same; email to A. Brown and clients regarding same; email to W. Greenspoon-Soer regarding a Chambers appointment; revision to the aide memoire;	2.40	AIS
	Instructions from A. Soutter; obtain Transfer Instrument [REDACTED]; attend to updated corporate searches with respect to federal entities owners of PINs; obtain updated PIN searches; discussion with A. Soutter regarding status of file, issues and next steps with respect to motion for directions;	1.20	RGM
	Revision to the draft Receiver's third report; draft Notice of Motion in relation to motion for directions;	1.00	RC
Nov-07-23	Review and respond to email correspondence; calls with A. Soutter; emails regarding scheduling;	0.80	RK
	Review [REDACTED];	1.30	AWO
	Revise Commercial List request form and coordinate signing of same with counsel; provide request form to scheduling clerk;	0.30	RGM
Nov-08-23	Various calls with A. Soutter;	0.30	RK
Nov-10-23	Review and respond to email correspondence;	0.30	RK
Nov-13-23	Receive and consider letter from counsel for the City as to their position on letter from the Receiver; consider potential response;	0.20	DJM
	Review correspondence from J. Hart; emails with client regarding same;	0.50	AIS

Nov-14-23	Email from A. Soutter as to means of advancing issue set out in letter from the Town's counsel; email from R. Kennedy;	0.10	DJM
	Various emails from and to A. Soutter;	0.50	RK
Nov-15-23	Review and respond to email correspondence; prepare for and attend update call with Hillmount; email from N. Read-Ellis;	1.10	RK
	Emails with J. Berger regarding correspondence from J. Hart; discussion with R. Kennedy regarding same; emails with N. Read-Ellis; email to B. Tannenbaum and J. Berger regarding the Town's representations;	0.50	AIS
Nov-21-23	Review and respond to email correspondence; email to B. Tannenbaum and J. Berger; call with A. Soutter;	0.50	RK
	Review draft postponement and acknowledgment relating to the Receiver's Certificate; discussion with R. Kennedy regarding same; emails with B. Tannenbaum regarding same; emails with J. Fried regarding same; email to W. Greenspoon-Soer regarding same;	0.80	AIS
Nov-27-23	Emails regarding postponement; discuss same with A. Soutter;	0.30	RK
Nov-28-23	Revision to the aide memoire for the December 12 case conference;	0.50	AIS
Nov-29-23	Emails from and to A. Soutter; telephone call with A. Soutter;	0.40	RK
	Email to J. Lee; email to J. Fried; consider evidence relating to the Town's representations to the Receiver that there were drawings suitable for a building permit to be issued; discussion with R. Kennedy regarding same; email to B. Tannenbaum, J. Berger and A. Brown regarding same;	0.60	AIS
Nov-30-23	Telephone call with J. Fried; consider research regarding [REDACTED]; videoconference with B. Tannenbaum, J. Berger and A. Brown;	2.30	AIS
	Finalize summary [REDACTED];	0.50	AWO

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
D. J. Miller	1.50	1,762.50
Rebecca Kennedy	9.60	8,880.00
Alexander Soutter	16.10	11,270.00
Alexander Overton	1.80	900.00
Rudrakshi Chakrabarti	3.00	1,350.00
Roxana Manea (Law Clerk)	1.50	562.50
TOTAL FEE HEREIN		\$24,725.00
HST on Fees		<u>\$3,214.25</u>

Total Fees and HST **\$27,939.25**

Disbursements:

3% Administrative Fee	\$741.75
Total Taxable Disbursements	\$741.75
HST on Disbursements	\$96.43

Total Non-Taxable Disbursements	<u>\$0.00</u>
---------------------------------	---------------

Total Disbursements and HST	<u>\$838.18</u>
------------------------------------	------------------------

Total Fees, Disbursements & HST	<u>\$28,777.43</u>
--	---------------------------

OUR ACCOUNT HEREIN	<u>\$28,777.43</u>
---------------------------	---------------------------

Thornton Grout Finnigan LLP



Per: Rebecca L. Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 40245

Date: Dec 15/23

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

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

BETWEEN:

2615333 ONTARIO INC.

Applicant

- and -

**CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., 9654488 CANADA INC., 9654461
CANADA INC., 9654372 CANADA INC., 9617680 CANADA INC. AND 9654445 CANADA INC.**

Respondents

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

**TWENTY-FIRST BILL OF COSTS
OF THORNTON GROUT FINNIGAN LLP,
THE SOLICITORS TO RSM CANADA LIMITED
IN ITS CAPACITY AS COURT-APPOINTED RECEIVER**

For the period ending December 31, 2023

Dec-04-23	Revision to a draft order, and drafting a notice of motion, in respect of subordinating the 261 Certificate to the Hillmount Certificates; discussion with R. Kennedy regarding same;	0.60	AIS
Dec-05-23	Discussion with R. Chakrabarti regarding preparing a draft affidavit;	0.30	AIS
Dec-06-23	Review of notice of motion; review of draft report; emails regarding same;	0.70	RK
	Email to B. Tannenbaum and J. Berger regarding the priority of certificates motion; email to J. Fried regarding same; call with J. Fried regarding same; email to W. Greenspoon-Soer regarding same; discussion with R. Kennedy regarding same;	0.60	AIS
Dec-07-23	Emails from and to A. Soutter; review email from J. Berger; review comments; emails to A. Soutter regarding same; call with W. Greenspoon-Soer; call with A. Soutter;	1.90	RK

	Discussion with R. Kennedy regarding the upcoming case conference, motion regarding priorities and motion for directions; emails with J. Berger regarding same; revision to the motion material regarding the priority of receiver's certificates; discussion with R. Kennedy regarding the upcoming case conference; revision to the motion regarding priority of certificates and the case conference brief on the motion for directions; emails with clients regarding same and the case conference brief;	1.50	AIS
Dec-08-23	Review of emails regarding materials; discuss same with A. Soutter; review of updated order;	0.70	RK
	Telephone call with J. Hart regarding the case conference; discussion with R. Kennedy regarding same;	0.30	AIS
	Instructions from A. Soutter regarding service of priority motion materials and aide memoire for the case conference on December 12; review Aide Memoire for case conference and revisions to same; review and revise draft Notice of Motion, draft Order and Report for motion; internal emails regarding draft materials; further revisions to Aide Memoire and motion materials; emails with RSM regarding final revised report; instructions from R. Kennedy and circulate draft aide memoire to W. Greenspon-Soer; emails with A. Soutter regarding service of Aide Memoire; further emails with A. Soutter regarding motion materials for priority motion and developments;	5.20	RGM
Dec-11-23	Review and respond to email correspondence; call with A. Soutter; redact term sheet; email same to W. Greenspoon-Soer;	0.80	RK
	Preparation for the case conference; emails with other counsel regarding same; discussion with R. Kennedy and R. Manea regarding same;	0.50	AIS
	Revise Case Conference brief and provide to A. Souter for sign off; attend to service of same and upload Motion Record and brief to CaseLines; prepare and swear Affidavit of service for Motion Record and attend to electronic filing of same; emails with A. Soutter regarding scheduling of motion hearing; emails from various parties regarding service; attend to requests regarding certain counsel's access to CaseLines bundle; email to RSM with Zoom conference details for tomorrow; revise draft Order and prepare copy for Court; upload same to CaseLines;	2.50	RGM
Dec-12-23	Prepare for court hearing; attend same; attend debrief; attend call with D. Ullmann; review of endorsement; emails regarding advances of funds;	2.30	RK

	Preparation for and attendance at the chambers appointment to schedule the motion regarding priority of receiver's certificates and to schedule a motion for directions; follow up videoconference with J. Hart, W. Greenspoon-Soer, B. Tannenbaum, and J. Berger;	1.40	AIS
	Emails regarding changes to Order for hearing before Justice Cavanagh; respond to email from L. Starr requesting materials for case conference;	0.20	RGM
Dec-13-23	Emails with V. DaRe; revision to the Receiver's Certificate; emails with B. Tannenbaum and J. Berger regarding same; email to A. Brown regarding registering the Order of December 12 on title; discussion with R. Manea regarding serving the order and endorsement;	0.70	AIS
	Email to Commercial List following up on issuance of Order (re: Priority of Receiver's Certificates) and endorsement made at case conference regarding same and scheduling of motion for directions in January 2024; attend to service of issued order and endorsement; attend to requests from parties on Service List and provide materials from case conference hearing;	0.60	RGM
Dec-14-23	Various emails regarding advances; review of materials regarding advance;	0.50	RK
Dec-15-23	Emails regarding funding;	0.30	RK
	Email to Commercial List scheduling clerk regarding December 12 endorsement and confirm time booked on January 19, 2024 before Justice Cavanagh for scheduling of motions for directions;	0.20	RGM
Dec-18-23	Emails from and to J. Berger and B. Tannenbaum; call with J. Klein;	0.50	RK
Dec-19-23	Revision to the Notice of Motion; consider issues relating to the motion for directions;	2.50	AIS
Dec-20-23	Email from J. Berger; replies to same; emails from A. Soutter and W. Greenspoon-Soer; email from N. Read-Ellis; email from A. Soutter regarding same;	0.50	RK
	Emails with J. Berger; email to W. Greenspoon-Soer; emails with A. D'Angelo with respect to his request for a copy of the Third Report;	0.20	AIS
Dec-21-23	Emails with N. Read-Ellis; discussion with R. Kennedy regarding same;	0.10	AIS
Dec-27-23	Emails from A. Soutter; various emails regarding call with Avison Young;	0.40	RK

	Consider potential evidence on the motion for directions; email to A. Brown regarding the site plan agreement; email to J. Berger and B. Tannenbaum regarding the development; discussion with R. Kennedy;	1.90	AIS
Dec-28-23	Further emails regarding evidence;	0.30	RK
	Emails regarding having a call with Avison Young; telephone call with A. Brown regarding the site plan drawings;	0.40	AIS
	Emails regarding potential evidence on motion for directions;	0.30	AIS
Dec-31-23	Email to and from A. Soutter;	0.20	RK
	Emails with R. Kennedy regarding evidence on the motion for directions;	0.20	AIS

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>	
Rebecca Kennedy	9.10	8,417.50	
Alexander Soutter	11.50	8,050.00	
Roxana Manea law clerk	8.70	3,262.50	
TOTAL FEE HEREIN		\$19,730.00	
HST on Fees		<u>\$2,564.90</u>	
Total Fees and HST			\$22,294.90
<u>Disbursements:</u>			
3% Administrative Fee		\$591.90	
Total Taxable Disbursements		\$591.90	
HST on Disbursements		\$76.95	
Total Non-Taxable Disbursements		<u>\$0.00</u>	
Total Disbursements and HST			<u>\$668.85</u>
Total Fees, Disbursements & HST			\$22,963.75
OUR ACCOUNT HEREIN			<u>\$22,963.75</u>

Thornton Grout Finnigan LLP

Per:  Rebecca Kennedy

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-002

Invoice No. 40373

Date: Jan 22/24

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6:00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

Exhibit "B"



Summary of professional fees by invoice for the period April 16, 2021 to December 31, 2023

Bill of Costs (Invoice #)	Period of Service	Total Hrs	Fees	Disbs.	HST	Invoice Total	Average Rate/Hr
1st Bill (Inv. 36785)	For period ended April 30, 2021	13.1	\$ 8,480.00	\$ -	\$ 1,102.40	\$ 9,582.40	\$ 647.33
2nd Bill (Inv. 38001)	For period ended Dec. 31, 2021	120.6	\$ 67,805.00	\$ 1,066.34	\$ 8,911.67	\$ 77,783.01	\$ 562.23
3rd Bill (Inv. 38002)	For period ended March 14, 2022	2.5	\$ 2,070.00	\$ -	\$ 269.10	\$ 2,339.10	\$ 828.00
4th Bill (Inv. 38158)	For period ended March 31, 2022	5.4	\$ 3,300.00	\$ 13.53	\$ 430.76	\$ 3,744.29	\$ 611.11
5th Bill (Inv. 38205)	For period ended April 30, 2022	3.2	\$ 2,720.00	\$ -	\$ 353.60	\$ 3,073.60	\$ 850.00
6th Bill (Inv. 38462)	For period ended June 30, 2022	26.8	\$ 18,595.00	\$ -	\$ 2,417.35	\$ 21,012.35	\$ 693.84
7th Bill (Inv. 38606)	For period ended July 31, 2022	20.9	\$ 15,200.00	\$ 1.05	\$ 1,976.14	\$ 17,177.19	\$ 727.27
8th Bill (Inv. 38674)	For period ended August 31, 2022	13.7	\$ 11,532.50	\$ 23.13	\$ 1,502.23	\$ 13,057.86	\$ 841.79
9th Bill (Inv. 38837)	For period ended Sept. 30, 2022	29	\$ 18,245.00	\$ 10.34	\$ 2,373.19	\$ 20,628.53	\$ 629.14
10th Bill (Inv. 38895)	For period ended Sept. 30, 2020	15.7	\$ 10,860.00	\$ 26.15	\$ 1,414.16	\$ 12,300.31	\$ 691.72
11th Bill (Inv. 39250)	For period ended Dec. 30, 2022	79.9	\$ 48,932.50	\$ 17.51	\$ 6,363.50	\$ 55,313.51	\$ 612.42
12th Bill (Inv. 39251)	For period ended January 31, 2023	63.5	\$ 33,625.00	\$ 1,008.75	\$ 4,502.39	\$ 39,136.14	\$ 529.53
13th Bill (Inv. 39423)	For period ended March 31, 2023	47.3	\$ 34,120.00	\$ 1,023.60	\$ 4,568.67	\$ 39,712.27	\$ 721.35
14th Bill (Inv. 39458)	For period ended April 30, 2023	34.3	\$ 20,532.50	\$ 615.98	\$ 2,749.30	\$ 23,897.78	\$ 598.62
15th Bill (Inv. 39613)	For period ended May 31, 2023	29.1	\$ 17,402.50	\$ 522.08	\$ 2,330.20	\$ 20,254.78	\$ 598.02
16th Bill (Inv. 39784)	For period ended July 31, 2023	18.5	\$ 12,965.00	\$ 388.95	\$ 1,736.01	\$ 15,089.96	\$ 700.81
17th Bill (Inv. 39913)	For period ended August 31, 2023	24	\$ 18,555.00	\$ 556.65	\$ 2,484.51	\$ 21,596.16	\$ 773.13
18th Bill (Inv. 40053)	For period ended Sept. 30, 2023	15.1	\$ 12,677.50	\$ 380.33	\$ 1,697.52	\$ 14,755.35	\$ 839.57
19th Bill (Inv. 40156)	For period ended October 31, 2023	31.6	\$ 22,667.50	\$ 680.03	\$ 3,035.18	\$ 26,382.71	\$ 717.33
20th Bill (Inv. 40245)	For period ended Nov. 30, 2023	33.5	\$ 24,725.00	\$ 741.75	\$ 3,310.68	\$ 28,777.43	\$ 738.06
21st Bill (Inv. 40373)	For period ended Dec. 31, 2023	29.3	\$ 19,730.00	\$ 591.90	\$ 2,641.85	\$ 22,963.75	\$ 673.38
TOTAL		657.0	\$ 424,740.00	\$ 7,668.07	\$ 56,170.41	\$ 488,578.48	

Exhibit "C"

THIS IS EXHIBIT "C" REFERRED TO IN
THE AFFIDAVIT OF REBECCA L. KENNEDY
SWORN REMOTELY BEFORE ME
THIS 5TH DAY OF FEBRUARY, 2024.

Roxana Gabriela Manea, a Commissioner, etc.,
Province of Ontario, for
Thornton Grout Finnigan LLP,
Barristers and Solicitors.
Expires June 5, 2024.



Summary of professionals by position for the period April 16, 2021 to December 31, 2023

Legal Professional	Position	Year of Call	Rate/hr 2021	Rate/hr 2022	Rate/hr 2023	Hrs Billed
D.J. Miller	Partner	1993	\$1,050.00	\$1,100.00	\$1,175.00	16.50
Rebecca L. Kennedy	Partner	2009	\$800.00	\$850.00	\$925.00	186.90
Alexander Soutter	Associate	2017	\$550.00	\$625.00	\$700.00	275.70
Alexander Overton	Associate	2022	n/a	n/a	\$500.00	1.80
Rudrakshi Chakrabarti	Associate	2023	n/a	n/a	\$450.00	7.40
Rudrakshi Chakrabarti	Student	n/a	n/a	\$400.00	\$425.00	33.70
Marco Gaspar	Student	n/a	n/a	\$400.00	n/a	2.20
Carol Trudell	Student	n/a	\$325.00	\$400.00	\$425.00	51.30
Roxana Manea	Law clerk	n/a	\$300.00	\$350.00	\$375.00	80.90
Bobbie-Jo Brinkman	Law clerk	n/a	\$300.00	\$350.00	\$375.00	0.60
Total						657.00

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

2615333 ONTARIO INC.

- and - **CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC., et al**

Applicant

Respondents

Court File No. CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

AFFIDAVIT OF REBECCA L. KENNEDY

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)

Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)

Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver,
RSM Canada Limited

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

2615333 ONTARIO INC.

- and -

CENTRAL PARK AJAX DEVELOPMENTS PHASE 1 INC. *et al*

Applicant

Respondents

Court File No.: CV-20-00651299-00CL

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

Proceedings commenced at Toronto, Ontario

**FOURTH REPORT OF THE RECEIVER
February 5, 2024**

THORNTON GROUT FINNIGAN LLP
TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7

Rebecca L. Kennedy (LSO# 61146S)
Tel: (416) 304-0603
Email: rkennedy@tgf.ca

Alexander Soutter (LSO# 72403T)
Tel: (416) 304-0595
Email: asoutter@tgf.ca

Lawyers for the Court-appointed Receiver