







TDB Restructuring Limited
Licensed Insolvency Trustee

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IN THE MATTER OF THE RECEIVERSHIP OF
HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.

THIRD SUPPLEMENT TO THE SECOND REPORT TO THE COURT OF
TDB RESTRUCTURING LIMITED

JUNE 11, 2025

Court File No. CV-22-00688248-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

CITY OF TORONTO

Applicant

-and-

HARRY SHERMAN CROWE HOUSING CO-OPERATIVE INC.

Respondent

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1.0 INTRODUCTION

1. By order of the Ontario Superior Court of Justice (the “**Court**”) dated March 14, 2023, RSM Canada Limited was appointed receiver and manager (the “**Receiver**”), without security, of all of the assets, undertakings and properties of Harry Sherman Housing Cooperative Inc. (“**HSC**” or the “**Co-op**”) acquired for, or used in relation to a business carried on by HSC, including all proceeds thereof (the “**Appointment Order**”).
2. On March 1, 2024, the Court granted an order substituting the name TDB Restructuring Limited in place of RSM Canada Limited as Receiver.
3. This report (the “**Third Supplemental Report**”) is the third supplement to the second report to the Court of the Receiver dated April 30, 2025 (the “**Second Court Report**”) and should be read in conjunction with the Second Court Report, the supplement to the Second Court Report dated May 8, 2025 (the “**Supplemental Report**”) and the second supplement to the Second Report dated May 16, 2025 (the “**Second Supplemental Report**”). Capitalized terms, unless otherwise expressly defined, shall have the meaning set out in the Second Court Report, the Supplemental Report and the Second Supplemental Report.

1.1 Purpose of the Third Supplemental Report

4. The purpose of the Third Supplemental Report is to provide the Court with information in reply to the Supporting Affidavit of Rosell Kerr sworn June 6, 2025 (the “**Kerr Affidavit**”) and clarify certain matters raised in the Kerr Affidavit.
5. The Receiver notes that the Kerr Affidavit does not expressly indicate whether Ms. Kerr met with or consulted members of the Co-op or the board members (the “**Board**”) in preparation for making the Kerr Affidavit. Significantly, Ms. Kerr does not attest that she is authorized by, or has the support of, the Co-op members or the Board to submit her affidavit and “raise areas of concern” in respect of the relief requested by the Receiver.

2.0 REPLY TO THE KERR AFFIDAVIT

6. The Receiver's comments with respect to certain of the issues raised in the Kerr Affidavit are set out below. As preliminary comments, the Receiver:
 - a) has not addressed every matter raised by Ms. Kerr and cannot speak: (i) to events that transpired prior to the Receiver's appointment; and (ii) for the City of Toronto (the "**City**"); and
 - b) understands that many, if not all, of the items raised by Ms. Kerr with respect to the City were addressed and at issue in the City's application for the appointment of the Receiver.

2.1 Fraud and Financial Condition of the Co-op

7. Ms. Kerr states in the Kerr Affidavit that:
 - a) At paragraph 1 – she has been a member of the Board since 2019;
 - b) At paragraphs 4 and 9 – a fraud of \$230,000 occurred and the Receiver understands that this incident occurred in or about July 2019, prior to the Receiver's appointment;
 - c) At paragraph 5 – "It is only through the leadership, determination, and vision of this Board that meaningful transformation began."; and
 - d) At paragraph 7 – "We confronted a long-standing pattern of non-responsiveness by implementing accountability protocols, revising internal policies, and establishing formal relationships with organizations like CHFT."
8. It appears to the Receiver that despite the general statements made by Ms. Kerr, appropriate measures had not been put in place to adequately address the financial condition and controls and appropriate governance of the Co-op during Ms. Kerr's tenure on the Board. Specifically, the Receiver notes that:

- a) in its letter to management dated September 24, 2019 (the “**Management Letter**”), the Co-op’s external auditor notes numerous deficiencies in reporting, internal controls, documentation related to decision making, governance and financial controls. A copy of the Management letter is attached hereto as **Appendix “A”**;
 - b) in its letter to the Board dated April 6, 2022 (the “**City’s April 2022 Letter**”), which addresses the Co-op’s annual information return and audited financial statements for the year ended June 30, 2020, the City states that the Co-op’s external auditor identified significant deficiencies and that most of the deficiencies listed in the auditor’s previous management letter are still outstanding and not addressed. The City’s April 2022 Letter then sets out a number of the deficiencies and discusses the Co-op’s accumulated deficit, a portion of which resulted from a fraudulent EFT transaction during the year of \$149,144. A copy of the City’s April 2022 Letter is attached hereto as Appendix “**B**”; and
 - c) in the City’s Notice of Triggering Events dated March 29, 2021 (the “**NTE Letter**”), the City sets out at paragraphs 2(a) and (b) that the Co-op has not established effective financial management controls resulting in an accumulated deficit nor has the Board ensured that the necessary policies and procedures are in place to ensure appropriate approvals and monitoring of internal controls. A copy of the NTE Letter is attached hereto as **Appendix “C”**.
9. With respect to the prior fraud incident identified by Ms. Kerr, it is unclear to the Receiver as to the relevance of this historical event in relation to the Receiver’s request for relief on its motion, now returnable on June 20, 2025 (the “**Second Report Approval Motion**”). As noted above, these matters were before the Court in connection with the City’s application to appoint a receiver, on which Justice Penny heard arguments and made his decision to appoint the Receiver.

2.2 Co-op Stabilization and Relief Requested from the City

10. At paragraphs 11-14 of the Kerr Affidavit, Ms. Kerr sets out that:

“while the Receiver’s most recent reports suggest that operations at the Co-op have been “generally stabilized” and that substantial improvements have been made, these conclusions do not align with the lived reality of many residents. Paragraph 22 of the Second Court Report, for example, states because the Community First Developments Inc. “CFDI” has completed its review and the Receiver believes operations are now stable, the Court should be informed of certain issues. But that characterization fails to account for ongoing and unresolved issues that continue to impact daily life at the Co-op—issues that are not adequately reflected in the Receiver’s filings and reports.”

11. It appears to the Receiver that Ms. Kerr has misinterpreted paragraph 22 of the Second Court Report and the meaning of stabilization of the Co-op.

12. The review summarized in the Second Report undertaken by CFDI does not relate to current operations or stabilization of the Co-op. The review relates to the inappropriate allocation of units and related record keeping, renovation of certain selected units and general management that occurred prior to the Receiver’s appointment during Ms. Kerr’s tenure on the Board and the Receiver’s concerns with respect to same, which concerns the Receiver was required to bring to the Court’s attention on the basis that a significant portion of the relief sought by the Receiver relates to governance issues of the Co-op.

13. The Co-op and its operations have been generally stabilized on the basis that:

- a) all of the liabilities incurred by the Co-op since the Receiver’s appointment have been paid as they generally come due;
- b) maintenance of building systems such as plumbing, the boiler and ventilation are regularly performed; whereas, prior to the Receiver’s appointment, records supporting such maintenance are either incomplete or do not exist;

- c) the Receiver has attended to repairs in various units that have been outstanding since prior to the Receiver's appointment, which the Board neglected to address (including one particular matter that had been brought to the Board's attention as early as 2014, but had never been addressed by the Board – Second Court Report, Exhibit M, Document #25); and
 - d) the Receiver has secured funding from the City for, and has substantially completed, in whole or in part, various significant capital projects that required urgent attention.
14. Referring to the stabilization of the Co-op was never meant to convey that the property at 51 The Chimneystack Rd. in Toronto, Ontario (the “**Property**”) has been or is currently without ongoing operational and maintenance challenges. The Property is an older building and issues with respect to same are frequently encountered. This is evidenced by the fact that CFDI, in managing the building, has had to allocate additional maintenance staff to maintain the property.
15. Regarding the allegation that the Receiver's characterization of stabilization does not recognize the “lived experience” of residents, Ms. Kerr provided certain information to support this statement. The Receiver has reviewed Exhibit B to the Kerr Affidavit and notes that pages 2, 3, 4 and 39 of the 311-chart (the “**Chart**”) set out therein are illegible. The Receiver also notes that there are numerous line items relating to the same issue(s), and as such, reference should be made to the left-most column titled “Request Number” to identify unique issues. The Receiver has identified 25 unique Request Numbers, a number of which appear to be from the same resident. In addition, requests concerning the faulty elevators and plumbing pre-date the Receiver's appointment while others, such as missed garbage collection and stray animals are unrelated to property management.
16. Set out below is a schedule that summarizes the main issues in the Chart and what the Receiver has done to address them as part of the Receiver's ongoing management of the Co-op.

Issue	Receiver's Action
Garbage pick-up	Members will often call 311 when garbage is not picked up as opposed to informing the property management office. When property management is made aware of the issue, it calls 311 to advise the City that garbage has not been picked up. This is an issue for the City, it is not a matter that can be controlled by the Receiver or CFDI.
Adequate heat/no heat	To the Receiver's knowledge, this matter arose in mid-late April of 2023, shortly after the Receiver's appointment in mid-March 2023. During the week of April 10, 2023, external temperatures rose to above 30 degrees Celsius and the Receiver received numerous complaints about the heat in the building. On this basis, the former property managers engaged by the Board, Mr. Nelson and Ms. Rose, recommended to the Receiver that the heat be turned off. The Receiver implemented this recommendation. During the last week of April 2023, Mr. Nelson and Ms. Rose were terminated and CFDI started work. During the last week of April, temperatures suddenly plummeted. A contractor was called out to restart the boiler; however, the boiler could not be re-started. On the recommendation of CFDI, another plumber was called out on an emergency basis, who was able to start up the boiler on May 1, 2023. Since that time the Receiver has ensured that the boiler is being maintained on a regular basis.
Bathroom sewage	This matter was brought to CFDI's attention on May 22, 2023. A plumber was called and was able to be on site on May 23, 2023, when the issue was addressed. On May 30, 2023, the Receiver caused the plumbing in the entire building to be flushed.
Elevator issues	The elevators in the Property have been an issue since the outset of the Receiver's appointment and have constantly broken down. The Receiver initiated the elevator modernization project in order to address this matter. There are two elevators in the Property. The elevator modernization was being conducted one elevator at a time so as to keep one elevator operational. On the basis that one elevator was being upgraded and was out of service, the second elevator bore a heavier workload and, on this basis, there were additional issues experienced with the second elevator. There is no practical work around for such a problem, except to address repairs as and when required. The elevator modernization project is almost complete and both elevators should be functional shortly.
Garage parking door	The garage parking door has been an ongoing problem, since the outset of the Receiver's appointment and has had to be fixed on numerous occasions. The Receiver has replaced numerous parts on the garage door in order to address the various issues with the goal of ensuring that issues do not arise again.
Parking gate	The Receiver understands that in 2021, the parking lot was opened to the public and the parking gate was broken prior to the Receiver's appointment. There are parking meters (Precise Park Link) on site for the public to pay for parking and the Co-op benefits from a portion of the public parking revenue. On the basis that the public is able to access the lot, the Receiver did not consider it practical to have the broken parking gate fixed at a cost of approximately \$28,000.
Water temperature fluctuation	There was one work order regarding significant water temperature fluctuation. The Receiver called a plumber to address the issue and was advised that the water temperature fluctuation was a result of a bidet that was installed in the unit's bathroom by the resident.
Mould	The Receiver understands that numerous mould issues in various units existed prior to its appointment, and this is addressed at paragraph 18(f) of the Receiver's Supplement to the First Court Report and paragraph 33 of the Second Court Report. Based on work orders submitted by residents, in 2024, the Receiver engaged a professional to remediate the mould issues reported.

17. At paragraphs 15 and 16 of the Kerr Affidavit, Ms. Kerr indicates that the Board had previously applied for COCHI funding on two separate occasions and was denied. The Receiver's understanding of the reason these applications were denied is that required reporting under the *HSA* framework had been outstanding and that the City required this reporting to be brought up to date before considering injecting further funds into the Co-op under the Board's oversight. The Receiver, after its appointment, with the assistance of CFDI and the Co-op's external auditors, caused to have the June 30, 2022 audited financial statements and related corporate income tax return, annual information return and required RGI reporting completed and has continued to do so for the years ended June 30, 2023 and 2024. In addition, the Receiver also had the Co-op's 2021 annual information return and RGI reporting amended to the satisfaction of the City.
18. Ms. Kerr, at paragraph 16 of the Kerr Affidavit, recognizes that the serious issues related various capital projects now being completed by the Receiver existed and were known to the Board prior to the Receiver's appointment. The Receiver notes that according to the Co-op's audited financial statements for the years ended June 30, 2021, 2022 and 2023, funds totaling \$457,132 were used to fully renovate various units in the Co-op, including the unit in which Ms. Kerr resides. It appears that the Board prioritized unit renovations in favour of addressing the serious issues relating to the roof, elevators, lighting upgrades and fire safety maintenance. The Receiver does not agree that these repair and maintenance issues are being "used to justify extending the Receiver's appointment."

2.3 RFEIQ Process

19. At paragraphs 17 and 18 of the Kerr Affidavit, Ms. Kerr sets out that there is no Court Order authorizing the Receiver to implement the RFEIQ Process and that the Appointment Order does not grant the Receiver the power to initiate such a process. The Receiver respectfully submits that it is cognizant of same and as part of the relief being sought in the Second Report Approval Motion, the Receiver is specifically seeking an Order of the Court to implement the RFEIQ Process, for the reasons set out in the Second Court Report.

20. Ms. Kerr, at paragraphs 17-23 of the Kerr Affidavit, characterizes the RFEIQ Process as an attempt to restructure the Co-op's governance or override membership's statutory right to elect their Board, and states that the proposed RFEIQ Process "risks overriding these existing legal mechanisms without statutory basis or meaningful member consultation." The RFEIQ Process was carefully developed, as described in the Second Court Report, within the context of the statutory framework of both the *HSA* and the *Co-operative Corporations Act*. The RFEIQ Process does not contemplate any election process for the board members but seeks to solicit interest and information to make a further recommendation to the Court. Contrary to Ms. Kerr's characterization, the proposed RFEIQ Process also contemplates a consultative engagement with the Co-operative Housing Federation of Toronto and the Co-operative Housing Federation of Canada, in addition to other stakeholders such as the City and York University.

21. The Court's Endorsement dated May 13, 2025 (the "**May 13th Endorsement**") sets out at paragraph 12 that:

"In the meantime, the Receiver is encouraged to take further steps to disseminate its Reports outlining its activities, findings and recommendations to the members of the Co-op and to solicit consider any input it receives from the members and any other institutions or governmental agencies that it deems appropriate regarding its proposed RFEIQ Process, so that the eventual hearing of its motion can be as comprehensive as possible."

In this regard, the Receiver issued a notice dated May 13, 2025 (the "**Notice**") to the residents of the Co-op, drawing their attention the Second Court Report and specifically the RFEIQ Process. A copy of the Notice is attached hereto as **Appendix "D"**. The Notice was delivered to each unit in the Co-op and posted in the message boards on the main floor of the Property by CFDI on May 13, 2025.

22. On or about May 16, 2025, the Receiver received a call from a resident of the Co-op who advised that:

- the resident had received a copy of the Notice and was working with a number of residents to review the Receiver's materials;
- the resident's main concern was that what occurred during the term of the Board preceding the Receiver's appointment does not occur again;

- the resident described the situation and dealing with the Board, among other things, as “a nightmare”;
- intimated that it appeared that the Receiver was attempting to implement a process to initiate a transparent process to lead the Co-op to a structure of fair and unbiased governance; and
- indicated that if the resident or the group the resident was working with required assistance from the Receiver, they would contact the Receiver. The Receiver has not yet heard from this resident again.

23. The May 13th Endorsement, at paragraphs 13 and 14, sets out that:

“[13] In the spirit of co-operation, counsel for the Board also agreed to further reflect upon the Receiver’s proposed Town Hall meeting, and/or other means of communicating the activities, findings and recommendations of the Receiver to the members of the Co-op and to soliciting their input.

[14] The parties are encouraged to look for a path forward that builds upon the apparently common objective of determining the viability of constituting a new Board to which management of the Co-op can be returned for the continued operation of this Housing Project within the co-operative housing model.”

In this regard, neither the Receiver nor its counsel heard from the Board or its counsel in relation to the proposed RFEIQ Process. Rather, counsel to the Board sought a further extension of time to deliver its responding motion record, which request was denied, indicated it would cross-examine Philip Cho, counsel to the Receiver on his Fee Affidavit, and served the responding motion record on June 6, 2025. Attached as **Appendix “E”** is a copy of the relevant email correspondence between Mr. Courtney Betty and Mr. Cho. Based on the content of the Kerr Affidavit in relation to the proposed RFEIQ Process, the Board would have benefited from reaching out to the Receiver or its counsel to better understand the proposed RFEIQ Process.

2.4 Receiver’s Statement of Receipts and Disbursements

24. At paragraphs 24-28 of the Kerr Affidavit, Ms. Kerr takes issue with the Receiver’s statement of receipts and disbursements (“**R&D**”). The Receiver comments as follows:

a) Ms. Kerr indicates at paragraphs 24 and 25 of the Kerr Affidavit that the Receiver and its counsel's fees were \$387,889 and \$139,601, respectively, and property management fees were over \$972,000 for 2025 alone. She further states that the resources consumed by the payment of the Receiver and its counsel's fees could have been redirected toward urgently needed repairs and community services. Ms. Kerr fails to appreciate that:

- i. the Receiver's R&D is for the period March 14, 2023 to April 20, 2025, which is a period of 23 months as opposed to 4 months (being January to April 2025);
- ii. the fees of the Receiver and its counsel, WeirFoulds LLP ("**WeirFoulds**"), are paid by the City and not from the funds of the Co-op. As stated numerous times by the City, the funding provided to the Co-op by the City is pursuant to a formula prescribed by legislation and as such, the payments made by the City to the Receiver for its fees and those of its counsel do not in any way deprive the Co-op of any resources. In fact, the Receiver only pays its fees and those of its counsel, once the additional funding for same is actually received from the City (i.e. the Co-op does not finance these fees for any period of time). It is unclear to the Receiver what issue Ms. Kerr takes with the fees of the Receiver and its counsel, on the basis that the Co-op is neither funding those fees nor deprived of any resources to which it is entitled. If any stakeholder has an issue with the Receiver and its counsel's fees, it would be the party that bears these costs, which is the City; however, to the Receiver's knowledge, the City has been supportive of the Receiver and its counsel's activities and efforts to date;
- iii. CFDI is a full-time property management company with over 30 years of experience in the social housing sector. Not only does CFDI provide property management and maintenance services on site, it also provides, among other things, accounting and bookkeeping services, RGI reporting, completion of the Co-op's annual information return, oversees the COCHI projects and is the liaison between the various trades for day-to-day operating issues and the COCHI projects, on-call and after-hours

emergency services and provides the Co-op's external auditor with all of the books and records required to complete annual audits and corporate income tax returns; and

- iv. as stated previously herein, the Property is significantly aged and experiences a variety of issues on an ongoing basis. This is evidenced by the level of repairs and maintenance work required to upkeep same. As set out in the R&D, the Receiver has spent \$863,785 on repairs and maintenance, which includes COCHI capital expenditures for trades engaged to deal with the required repairs.

- 25. Ms. Kerr states at paragraph 25 of the Kerr affidavit that only \$15,811 was spent on consultant fees for capital expenditures, with no evidence of major repairs or structural upgrades. The fees of \$15,811 were paid to Brown & Beattie Ltd., the engineering consultant engaged to oversee the COCHI projects. A consultant is required by the City under the COCHI Agreement to oversee the capital projects. In respect of the evidence of major repairs or structural upgrades, this is addressed in the Second Court Report at paragraphs 15-20 and Appendix J, which provides a COCHI progress update report as at April 20, 2025.

2.5 Receiver and it's Counsel's Fees and Disbursements

- 26. At paragraphs 28 – 31 of the Kerr Affidavit, Ms. Kerr again takes issue with the Receiver and its counsel's fees and disbursements. While the Receiver has partially addressed the matter of Receiver and WeirFould's fees and disbursements in the preceding section of this report, the Receiver's further comments in this regard are set out below:

- a) while the Kerr Affidavit sets out Ms. Kerr's unqualified opinion that the Receiver's average hourly rate of \$438.71 is excessive, based on the fee affidavits submitted by many of the Receiver's competitors in other insolvency proceedings, the Receiver's average hourly rate in respect of this mandate is below market and was discounted to consider the nature of this particular engagement. The Receiver has held the same rates it charged in 2023 throughout its mandate and has not increased them in 2024 or 2025;

- b) Ms. Kerr provides an example of budgeted legal fees in the matter of Upwood Park/Salvador Del Mundo; however, this comparison to the fees of the Receiver's legal counsel is misleading. The budgeted fee accrual in the matter of Upwood Park/Salvador Del Mundo is a standard legal accrual made for the purposes of budgeting paralegal fees for dealing with residents and actions that may need to be taken in connection with the Landlord Tenant Board. If Ms. Kerr wanted to accurately compare the Receiver's legal fees to that of another receivership administration, she would seek out a receiver's report in which the subject receiver and its counsel were seeking fee approvals and then compared the average hourly rates charged by that receiver and its counsel to those of the Receiver and WeirFoulds;
- c) the Receiver and its counsel have provided detailed invoices with narratives of their activities in the Second Court Report, which support their fees and disbursements; and
- d) Ms. Kerr and Betty's Law have contributed to an increase in the Receiver and its counsel's fees on the basis that the Receiver has had to:
 - i. draft a supplement to the First Court Report in reply to Ms. Kerr's affidavit sworn on April 16, 2024. The Receiver notes that in his Endorsement dated April 29, 2024, Justice Penny stated a paragraph 5 that:

“The Co-op filed the affidavit of Rosell Kerr, who is the Chair of the Co-op board. In her affidavit, Ms. Kerr raised a number of concerns related to the Receiver and the ongoing receivership. In a supplement to its First Report, the Receiver comprehensively responded to those concerns, many of which appear to have resulted from a misunderstanding of what is actually happening, what the true financial circumstances of the Co-op are and what should be done in the future. I accept the Receiver's explanations in the supplementary report. For example, Ms. Kerr was concerned about the cost of the Receivership – but did not appreciate that the cost of the receivership was being paid by Toronto, not out of Co-op revenues. Ms. Kerr felt that the fact that the Co-op had over \$400,000 in its account showed the Co-op was solvent – when in fact these funds are an advance from Toronto for capital repairs, earmarked for specific upgrades.”;

- ii. draft the Supplemental Report, the Second Supplemental Report and this Third Supplemental Report to the Second Court Report based on events that have occurred after the filing of the Second Court Report and in reply to the various documents served by Betty's Law.

3.0 CONCLUSION

- 27. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders requested in the Second Court Report.

All of which is respectfully submitted to this Court as of this 11th day of June 2024.

TDB RESTRUCTURING LIMITED, solely in its capacity as Receiver and Manager of Harry Sherman Crowe Housing Cooperative Inc. and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Managing Director

APPENDIX A

Ed M. Roscetti, B. Comm.

CHARTERED ACCOUNTANT

September 24, 2019

The Board of Directors
Harry Sherman Crowe Housing Co-operative Inc.
51 The Chimneystack Rd.
Toronto, Ontario
M6J 3L9

Dear Members of the Board:

I have recently completed the audit of Harry Sherman Crowe Housing Co-operative Inc. for the fiscal year ended June 30, 2019.

The objective of my audit was to obtain reasonable assurance that the financial statements were free of material misstatement. My audit was not designed for the purpose of identifying matters to communicate. Accordingly, my audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist.

High Rate of Management Turnover

Over the last few years, the Co-operative has experienced an unusually high rate of management turnover. This lack of continuity in the office has contributed to many of the items that will be discussed below

Commercial Parking Accounts

My review of the non-member parking accounts revealed that there continues to be a problem with the accuracy/completeness of the list. A number of accounts required adjustment, and there will more likely be more. The issue is that whenever a parking spot turns over the list is not updated resulting in errors in the financial records.

Please review the commercial parking accounts to ensure that they are all up to date and accurate.

Townhouse Hydro Accounts

The townhouses are being charged a flat monthly amount for hydro, but each account is supposed to be reconciled to an actual reading at some point during the year.

These reconciliations have not been done in some time, as a result, some townhouses are being charged unfairly high or low monthly amounts.

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439 Connaught Ave., Willowdale, Ontario M2R 2M4 Tel: (416) 221-6779 Fax: (416) 221-7961

Petty Cash

My review of the Petty Cash fund revealed that it had not been reconciled. My discussion with office staff revealed that the fund apparently had not been used in some time.

I would recommend that the fund be closed off if it is not being used.

Board Minutes

My review of the Board minutes revealed that they had not been signed by Board members. Board minutes are essential in providing support for key financial decision made during the year, if they are unsigned then they are unauthorized.

Please make sure that all minutes are signed when approved.

Unsupported Expenditures

My review of Co-operative operations revealed that not all expenditures had appropriate support and authorization.

All Co-operative expenditures must have support in the form of an invoice/bill attached to a cheque requisition which is to be signed/initialed by a Board member having authority to do so.

This communication is prepared solely for the information of Harry Sherman Crowe Housing Co-operative Inc. and is not intended for any other purpose. I accept no responsibility to a third party who uses or relies on it.

Should you have any questions about this letter, please do not hesitate to call me.

Very truly yours,


Ed Roscetti

APPENDIX B

Housing Secretariat
Abigail Bond, Executive Director

Housing Stability Services
Doug Rollins, Director

Metro Hall
55 John St., 6th Floor
Toronto, Ontario M5V 3C6
Tel: 416-338-8210
Fax: 416-696-3718
Suzana.Lama@toronto.ca
www.toronto.ca

April 6, 2022

Rosell Kerr
Harry Sherman Crowe Housing Co-operative Inc.
Co-op Off - 51 Chimneystack RD
Toronto, ON M3J 3L9

Delivered via email at: harrysherman@bellnet.ca

Dear Rosell Kerr:

Re: Financial Statements and Annual Information Return – June 30, 2020

We have completed our review of the corporation's Annual Information Return (AIR) and audited financial statements for the year ended June 30, 2020.

Subsidy Earned

The corporation's total subsidy earned for the year was \$1,661,403. The corporation was overfunded by \$1,677 for the year and this amount was deducted from your April 1, 2022 subsidy payment.

Adjustments Made to Subsidy Calculation

During fiscal 2020, one 3 bedroom unit was reported as RGI unit instead of market for 6 months, is now rectified, resulting in decrease in your RGI subsidy by \$5,112. Also, RGI rent of \$2,094 for this unit is removed from line 1401 and reported online 1402 as market rent (refer to our letter dated November 18, 2020).

You claimed the garage door expense in the amount of \$4,912 in your Capital Reserve Fund. This cost does not meet City's guideline 2018-05 for eligible expenses and is disallowed. As a result, it is removed from CRF and reported on Line 1441 on page B3.

Please ensure that these adjustments are properly reported in your FS as applying to a prior year.

Management Letter

In management letter, the auditors identified significant deficiencies. Most of deficiencies listed in the previous year management letter are still outstanding and are not addressed by the Board as of yet.

1. Commercial Parking Accounts; there are a number of accounts that require adjustments. This is a repeated concern by the auditors that Board should address in the near future;
2. Townhouse Hydro Accounts; the reconciliations have not been done resulting in incorrect charges. This is a repeated concern by the auditors that Board should address in the near future;
3. Petty Cash. This is a repeated concern by the auditors that Board should address in the near future;
4. Insufficient monthly financial information in Board packages

In year deficit and Accumulated Deficit

The corporation incurred a net loss of \$202,355 for the year. This includes a loss of \$149,144 during the year due to fraudulent EFT transaction. The board of Directors should take additional steps to ensure that these type of transactions are not repeated in future.

The accumulated deficit at the end of the fiscal year reached at \$139,316. Please note that a housing provider that incurs an accumulated deficit that is substantial and excessive, such as yours, is in breach of the Housing Services Act (HSA).

During the year we noticed that administration expenses have increased by \$61,378 or 30% and insurance costs increased by \$15,048 or 30% compared to prior year.

Beginning balance adjusted

The beginning balance of accumulated Surplus is adjusted to \$63,039 on Line 590 of page A4 in regards to prior year AIR adjustment. In addition, the beginning balance of CRF is adjusted to \$255,108 on Line 651 of page A6 due to 2017 AIR adjustment. Please ensure that these adjustments are properly reflected in your financial statements.

Arrears

Arrears were at \$28,212 or 2.10% of total revenue. This is high for a project of your size and may reflect ineffective controls on the collection of housing charges. Please provide an explanation for this high arrears and how your corporation will address this issue.

Targeting Plan and RGI Vacant Units

Based on the Notice of Change of RGI Target letter dated June 30, 2019, the Co-op's targeting plan was increased from 82 to 90 RGI units. Effective Oct. 1, 2019 the Co-op was required to fill all vacancies with households eligible for RGI assistance until the new target was reached. Instead, the number of RGI units dropped from 87 at the beginning of the year to 81 at the end of the fiscal year.

As mentioned above we have made the adjustment for the 3 bedroom unit that the Corporation awarded in-situ RGI subsidy not following the RGI administration rules.

Page D4 of your 2020 AIR also indicates that:

- A 4-Bedroom Townhouse was vacant for two months and was filled with an RGI household on June 2020 – This change seems to be an internal transfer of an RGI household from 2 bedroom apartment. Please confirm by **April 29, 2022** that this household is eligible for this size unit based on Local Occupancy Standards.
- A 1-Bedroom apartment was vacant for four months and was filled with an RGI household on December 2019. Our records show that no household has been taken from the CWL since March 2018. By **April 29, 2022** either:
 - o Provide proof to show that the unit is filled in with an RGI household as per RGI administration requirements; or
 - o Otherwise, this household was granted this unauthorized rental subsidy and the Co-op breached the Housing Services Act. The City of Toronto considers this unit market-paying household, so the City of Toronto will not be subsidizing this household. As a result, Harry Sherman Crowe Housing Co-operative is liable for the rental subsidy allocated to this household (7 months, December 2019 to June 2020 – inclusive). In this case, in order to correct the RGI subsidy reconciliation, please provide by **April 29, 2022**:

- the unit number;
- market rent for this unit; and
- the rent that household paid during the above mentioned period so the City can make the adjustments to RGI subsidy payable to the co-op for 2020 year end and revise the AIR settlement accordingly

Market Rent Variance

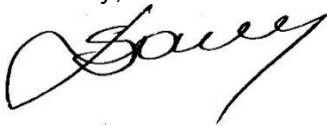
There is a \$10,449 or 9.73 months variance between the market rent revenue stated on Line 1402 and the market unit count times the market rent stated on page D1.

Please review the Market Rent Variance table below and provide an explanation for the variance by **April 29, 2022**.

Market Rent Variance			
3 Bedroom - Townhouse	36.00	1,293.00	46,548.00
4 Bedroom - Townhouse	48.00	1,439.00	69,072.00
5 Bedroom - Townhouse	-	-	-
1 Bedroom - Apartment	213.00	871.00	185,523.00
2 Bedroom - Apartment	465.00	1,059.00	492,435.00
3 Bedroom - Apartment	192.00	1,201.00	230,592.00
4 Bedroom - Apartment	-	1,283.00	-
Total of Market Units times Market Rents			1,024,170.00
Market Revenue from line 1402			1,013,721.00
Variance			10,449.00
Average Market Rent			1,074
Number of Months			9.73
% of Variance to Market Revenue			1.031%

Thank you in advance for your response. Should you have any questions, do not hesitate to contact me at 416-338-8210 or via email at Suzana.Lama@toronto.ca.

Sincerely,



Suzana Lama
Housing Consultant

Copy: Mr. Courtney Betty, Betty's Law
Mr. Saud Ahmad, Property Manager

APPENDIX C

Shelter, Support & Housing Administration
Mary-Anne Bédard, General Manager

Housing Stability Services
Metro Hall, 6th Floor
55 John Street
Toronto, ON M5V 3C6

Tel: 416-392-0054
Fax: 416-696-3718
Doug.Rollins@toronto.ca

March 29, 2021

Board of Directors
Harry Sherman Crowe Housing Co-operative Inc.
Co-op Off – 51 The Chimneystack Rd.
Toronto, ON M3J 3L9

Dear Board of Directors,

Re: Notice of Triggering Events (NTE)

Notice is hereby given pursuant to clause 90(1)(a) of the *Housing Services Act 2011* ("**HSA**") that certain triggering events under the HSA have occurred with respect to Harry Sherman Crowe Housing Co-operative Inc. (the "**Housing Provider**").

The particulars of the triggering events are as follows:

- 1) In the opinion of the City of Toronto, in its role as Service Manager, the Housing Provider has contravened the HSA and the regulations (HSA, s. 83. paragraph 1) :
 - a) The Housing Provider has failed to comply with the requirements of the HSA, s. 75(1) to operate the housing project and govern itself in accordance with (a) the prescribed provincial requirements; and (b) the local standards made by the Service Manager.
 - i. The Housing Provider has inadequate documented policies dealing with the following:
 - a) Internal transfers, O. Reg. 367/11, s. 47 (1) paragraph 5.
 - b) Guests, O. Reg. 367/11, s. 96 (4).
 - c) Dealing with information to ensure that the provider's directors, officers, employees, agents and volunteers comply with the standards prescribed by section 146. (O. Reg. 367/11, s. 146 (9)).
 - d) Records management to ensure that the provider's directors, officers, employees, agents and volunteers comply with HSA, s. 79 (1) and O. Reg. 367/11, s. 102 (1).
 - ii. The Board of Directors has not established the policies and procedures regarding:
 - a) System for dealing with reviews delegated to the Housing Provider under the Rent-Geared-to-Income Administration Services Agreement between the Service Manager and the Housing Provider; HSA s. 155 (3).
 - b) Lease/occupancy agreement policy, O.Reg. 367/11, s.100 (5) and City Guideline 2007-2.
 - iii. The Board of Directors has not implemented correctly the required policies and procedures regarding RGI administration or filling RGI Units in accordance with the local standards set forth in the Rent-Geared-to-Income (RGI) Administration Manual issued by the City of Toronto as described in the rent-geared-to income (RGI) review.
 - b) The Housing Provider has failed to comply with the requirements of the HSA, s. 69(2) to ensure that the project is well managed.

- i. The Board of Directors has failed to establish appropriate governance
- 2) In the opinion of the Service Manager, the Housing Provider has failed to operate a designated housing project properly (HSA, s. 83. Paragraph 11):
 - a) The Board of Directors has not established effective financial management controls resulting an accumulated deficit. As of June 30, 2020, the co-op had an accumulated deficit of \$129,087.
 - b) The Board of Directors has not ensured that the necessary policies and procedures are in place to ensure appropriate approvals and monitoring of internal controls

Effective immediately:

- 1) Notify the City of Toronto (City) at least two weeks in advance of the dates and times of all future Board of Directors meetings until further notice. City staff will attend as deemed necessary.
- 2) A copy of the agenda and "Board package" for each Board meeting is to be provided to the City at least two business days prior to each Board meeting.
- 3) Provide the City with a copy of the Minutes and all attachments no later than three weeks following all Board of Directors meetings, until further notice
- 4) Ensure that the following statements and reports are prepared monthly and are reviewed by the Board of Directors :
 - **Balance Sheet** showing cash on hand, investments and monies owed;
 - **Statement of Revenue and Expense** showing budget, actual data and variances;
 - **Payables List** showing all outstanding invoices;
 - **Arrears Report** showing occupancy charge amounts unpaid by residential members; and
 - **Investment Ledger (Report)** showing the balance of all investments.
- 5) A copy of each of the above noted reports must be provided to the City, no later than the last Thursday of the month until further notice.

No later than May 4, 2021:

- 6) Submit the Corporation's response to the Operational Review report conducted on November 8, 2019 as well as :
 - a) Update the Housing Provider's internal transfer policy and provide a copy of to the Service Manager as required by O.Reg 367/11 s. 47 and City Guideline 2012-1.
 - b) Establish a system for dealing with reviews as required by the HSA s. 155-158
 - c) Update written policies governing its standards for the collection, use, safeguarding and disclosure of personal information as required by HSA, O. Reg. 367/11, s. 145-147 and the RGI Service Agreement
 - d) Update written processes and procedures governing records management as required by the HSA, O.Reg. 367/11, s.102 and the RGI Service Agreement
 - e) Ensure the Housing Provider's occupancy agreements meet the requirements of the HSA O.Reg. 367/11, s.100, City Guideline 2007-2

- 7) Revise oversight and management processes to ensure that appropriate oversight is being provided over RGI administration to identify deficiencies, prevent recurrence and ensure the Corporation's RGI compliance rate exceeds the minimum standard. This should include :
 - a) Submitting the Corporation's response to the RGI Review report conducted on November 8, 2019
 - b) Following the *RGI Administration Manual* in carrying out the duties delegated by the City of Toronto to administer RGI subsidies in accordance with the rules as set out in the *Housing Services Act* and Regulations
 - c) Establishing documented business processes and procedures governing all aspects of RGI administration and filling RGI units
- 8) Submit an action plan detailing what steps the Board will take to eliminate the accumulated deficit and ensure that the Housing Provider will not incur losses in future years. The plan must include the following elements:
 - An assessment of the extent and nature of the financial difficulties;
 - A thorough analysis of qualitative factors contributing to the Housing Provider's financial problems;
 - A clear outline of specific steps to be taken to reduce expenditures and/or increase revenues
 - Specific objectives and detail on how they will be achieved;
 - A revised budget for the current year; and
 - Projected operating results for the next three years reflecting the Housing Provider's planned course of action and stated objectives.

Once the Housing Provider has been notified that the action plan has been accepted by the City, the Board of Directors must ensure that the plan is implemented and monitored, that operating losses are avoided and the accumulated deficit is eliminated in the time frame specified.

The Housing Provider must provide the City with a quarterly report assessing the effectiveness of its action plan. This report must be reviewed and approved by the Board of Directors prior to submission to the City. The first report must be submitted to the City 30 days following the end of the calendar quarter in which the City advised of its acceptance of the action plan. This report must be delivered to the City no later than ten days following the last day of each calendar quarter thereafter.

- 9) Submit policies and procedures governing the following activities for approval:
 - Review and approval of monthly financial statements by the Board of Directors;
 - Purchasing, including clearly defined authorities and limits for both Board members, staff and agents as it pertains to legally binding contracts

The Board must ensure that all processes include appropriate internal controls. The Housing Provider's internal controls should help to ensure that exposure to risk is managed.

Once approved by the City the policies and procedures must be implemented immediately by the Housing Provider.

- 10) Create and submit a training plan outlining what courses will be taken to ensure that all members of the Board of Directors receive financial management and corporate governance training in a form acceptable to the City. The training plan must specify, at the very least, the names of the Board members, the course provider, the course name, and the scheduled date(s).

No later than May 14, 2021:

- 11) Provide to the Service Manager proof of successful completion of the financial management and corporate governance course by at least 50% of the Board members.
- 12) Submit a training strategy that ensures that new Board members and staff are appropriately trained in the future with respect to corporate governance, financial management and operation of the Housing Provider.

No later than June 23, 2021:

- 13) Provide to the Service Manager proof of successful completion of the financial management and corporate governance course by the remaining 50% of the Board members.

The Service Manager reserves the right to add to, vary or change the foregoing requirements if it deems it necessary to do so in order to cure the situations that have given rise to the triggering events. Harry Sherman Crowe Housing Co-operative Inc. is required to implement or comply with the directions given in this notice by the dates specified in the various sections of the notice.

Failure to comply with all or part of this notice of triggering events may result in the Service Manager exercising any or all remedies available to it under Section 85 of the Housing Services Act, which may include the following:

- Appointing an interim receiver or interim receiver and manager;
- Applying for the appointment by the superior court of justice of a receiver or receiver and manager for the housing provider;
- Removing some or all of the directors of the housing provider; and
- Appointing one or more individuals as directors of the housing provider.

Please direct all correspondence related to this matter to Suzana Lama, the Housing Consultant responsible for Harry Sherman Crowe Housing Co-operative Inc.

Sincerely,

Original signed

Doug Rollins
Director, Housing Stability Services

cc. Mary-Anne Bédard, General Manager, Shelter Support & Housing Administration Division,
City of Toronto
Michael Smith, Counsel, City of Toronto
Julie Western Set, Manager, Housing Stability Services, City of Toronto
Suzana Lama, Housing Consultant, City of Toronto

APPENDIX D



TDB Restructuring Limited
Licensed Insolvency Trustee

11 King St. W, Suite 700
Toronto, ON M5H 4C7
info@tdbadvisory.ca
416-575-4440
416-915-6228
tdbadvisory.ca

NOTICE TO MEMBERS OF HARRY SHERMAN CROWE HOUSING COOPERATIVE INC.

RECEIVER'S NOTICE OF SECOND ANNUAL REPORT AVAILABLE TO THE MEMBERSHIP

May 13, 2025

The Receiver hereby gives notice THAT:

1. The Receiver's second annual report to the Court dated April 30, 2025 (the "**Second Report**") and supplemental report dated May 8, 2025 (the "**Supplemental Report**") are available for review by the membership and residents of Harry Sherman Crowe Housing Cooperative Inc. (the "**Co-op**").
2. The Second Report proposes a preliminary process to engage with the membership in order to answer questions in relation to the information contained in the Second Report and to solicit expressions of interest and qualifications from members who may wish to serve on the Co-op's board of directors. The Receiver intends to make recommendations to the Court following this process on the manner in which to transition the Co-op out of receivership.
3. The Receiver's Motion to seek approval and authorization to implement the proposed process, originally scheduled to be heard on May 13, 2025 before the Ontario Superior Court of Justice – Commercial List, has been adjourned by order of the Court to June 20, 2025.
4. Both the Second Report and Supplemental Report are available for viewing and download on the Receiver's website at: <https://tdbadvisory.ca/insolvency-case/harry-sherman-crowe-housing-co-operative-inc/>, in addition to copies of the Receiver's prior Reports, the orders and endorsements of the Court, and any other materials relevant to the proceedings before the Court.

Yours truly,

TDB RESTRUCTURING LIMITED, solely in its capacity
as Court-appointed Receiver and Manager of Harry
Sherman Crowe Housing Cooperative Inc. and not in its
personal or corporate capacity

APPENDIX E

Arif Dhanani

From: Philip Cho <pcho@weirfoulds.com>
Sent: Tuesday, June 3, 2025 5:38 PM
To: Tenechia Williams; Mark Siboni
Cc: Courtney Betty; Bobbie-Jo Brinkman;
a33abcda24cb46679233191ff232d7de@lawmail.cosmolex.com
Subject: RE: City of Toronto v HSC

Ms. Williams, we refer you not only to the agreed upon, and court-ordered timetable, but also to the final paragraph of her Honour's endorsement:

[44] Counsel for the Board represented that he would continue to work and ensure that he is in a position to deliver the responding materials that are due on June 6, 2025 in connection with the Receiver's Second Report Approval Motion so that motion stays on track for a hearing on June 20, 2025 in accordance with the court's May 13, 2025 endorsement. The court expects that timetable to be adhered to.

The Receiver expects the same.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



66 Wellington Street West, Suite 4100, P.O. Box 35, TD Bank Tower, Toronto, Ontario, Canada. M5K 1B7 | T. 416-365-1110 | F. 416-365-1876 | www.weirfoulds.com

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From: Tenechia Williams
Sent: June 3, 2025 5:25 PM
To: Philip Cho ; Mark Siboni
Cc: Courtney Betty ; Bobbie-Jo Brinkman ; a33abcda24cb46679233191ff232d7de@lawmail.cosmolex.com
Subject: RE: City of Toronto v HSC

[External Message]

Good Evening,

Pursuant to the Court Order of Justice Kimmel, the Board's responding materials are due on June 06, 2025. However, we are humbly requesting your consent to extend the time to serve and file the materials on June 09, 2025.

Kindly advise whether you are agreeable to the brief extension of time for the serving and filing of our materials.

Tenechia Williams

Operations Manager, LLB, LLM

Betty's Law Office

2300 Yonge St, #1600

Toronto, ON, M4P 1E4



416-972-9472 ext. 105

<https://bettyslaw.com>

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Arif Dhanani

From: Bryan Tannenbaum
Sent: Wednesday, June 4, 2025 5:22 PM
To: Philip Cho; Courtney Betty; Mark Siboni
Cc: Tenechia Williams; Kelsey Ivory; Bobbie-Jo Brinkman; Angela Jameer; Julian Castro; Arif Dhanani
Subject: Re: TDB re Harry Sherman Crowe

Copying Arif

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From: Philip Cho <pcho@weirfoulds.com>
Sent: Wednesday, June 4, 2025 4:34:57 PM
To: Courtney Betty <betty@bettyslaw.com>; Mark Siboni <mark.siboni@toronto.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Tenechia Williams <tenechia@bettyslaw.com>; Kelsey Ivory <kivory@weirfoulds.com>; Bobbie-Jo Brinkman <bbrinkman@weirfoulds.com>; Angela Jameer <ajameer@weirfoulds.com>; Julian Castro <julian@bettyslaw.com>
Subject: RE: TDB re Harry Sherman Crowe

External sender

I can be available at 2PM. Will you need more than an hour?

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



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From: Courtney Betty <betty@bettyslaw.com>
Sent: June 4, 2025 4:25 PM
To: Philip Cho <pcho@weirfoulds.com>; Mark Siboni <mark.siboni@toronto.ca>; Bryan Tannenbaum <btannenbaum@tdbadvisory.ca>
Cc: Tenechia Williams <tenechia@bettyslaw.com>; Kelsey Ivory <kivory@weirfoulds.com>; Bobbie-Jo Brinkman <bbrinkman@weirfoulds.com>; Angela Jameer <ajameer@weirfoulds.com>; Julian Castro <julian@bettyslaw.com>
Subject: Re: TDB re Harry Sherman Crowe

[External Message]

Phillip I am not cross examining the receiver. I am cross examining you on the affidavit you submitted as to the reasonableness of the fees presented. Please make yourself available to prevent a delay of the matter scheduled for June 20th. I will forward a Notice of examination. We could do it at 2:00 before Miss Kerr's cross examination. Please co-ordinate with Tenechia.

Thanks

From: Philip Cho <pcho@weirfoulds.com>
Date: Wednesday, June 4, 2025 at 3:59 PM
To: Courtney Betty <betty@bettyslaw.com>
Cc: Tenechia Williams <tenechia@bettyslaw.com>, Kelsey Ivory <kivory@weirfoulds.com>, Bobbie-Jo Brinkman <bbrinkman@weirfoulds.com>, Angela Jameer <ajameer@weirfoulds.com>, Julian Castro <julian@bettyslaw.com>
Subject: RE: TDB re Harry Sherman Crowe

Mr. Betty, there is no right to cross-examine a Receiver. You may submit any questions you may have on the Reports in writing. We refer you to Justice Kimmel's endorsement of May 12, 2025 at paragraph 11 where Her Honour confirmed this practice.

Please confirm you and your client's availability for June 16 at 3PM. Thank you.

PHILIP CHO | Partner | T. 416-619-6296 | C. 647-638-7828 | pcho@weirfoulds.com



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From: Courtney Betty <betty@bettyslaw.com>
Sent: June 4, 2025 2:21 PM
To: Philip Cho <pcho@weirfoulds.com>
Cc: Tenechia Williams <tenechia@bettyslaw.com>; Kelsey Ivory <kivory@weirfoulds.com>; Bobbie-Jo Brinkman <bbrinkman@weirfoulds.com>; Angela Jameer <ajameer@weirfoulds.com>; Julian Castro <julian@bettyslaw.com>
Subject: Re: TDB re Harry Sherman Crowe

[External Message]

Thank you, Phillip. Will your affiants also be available?

From: Philip Cho <pcho@weirfoulds.com>
Date: Wednesday, June 4, 2025 at 12:26 PM
To: Courtney Betty <betty@bettyslaw.com>
Cc: Tenechia Williams <tenechia@bettyslaw.com>, Kelsey Ivory <kivory@weirfoulds.com>, Bobbie-Jo Brinkman <bbrinkman@weirfoulds.com>, Angela Jameer <ajameer@weirfoulds.com>
Subject: TDB re Harry Sherman Crowe

Mr. Betty, while we don't have instructions yet on whether we will cross-examine your client on the responding affidavit – we will need to see the affidavit first – we thought that we should discuss a date and time in advance to avoid what happened last time regarding scheduling. Can you advise if you and the affiant (I assume it will be Ms. Kerr) can be available for cross-examination, if necessary, on Monday June 16 at 3PM via zoom?

Thank you in advance.



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