

Court File No.: CV-23-00710411-00CL

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

APPLICANT

- AND -

KING DAVID INC. AND HELEN ROMAN-BARBER

RESPONDENTS

**IN THE MATTER OF AN 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**

**REPLY MOTION RECORD OF THE RECEIVER
(Returnable July 10, 2026)**

June 17, 2026

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7
Fax: 416.216.3930

Jennifer Stam, LSO#: 46735J
Tel: 416.202.6707
jennifer.stam@nortonrosefulbright.com

Lawyer for the Receiver

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

APPLICANT

- AND -

KING DAVID INC. AND HELEN ROMAN-BARBER

RESPONDENTS

**IN THE MATTER OF AN 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**

TABLE OF CONTENTS

Tab no.	Document	Page no.
1.	Supplemental Fee Affidavit of Jennifer Stam sworn June 15, 2026	4
	Exhibit A – Schedule summarizing the accounts of NRFC rendered to TDB for fees and disbursements incurred	8
	Exhibit B – Statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC	10
	Exhibit C – Copies of the accounts rendered to TDB	12
2.	Supplemental Affidavit of Jeffrey Berger sworn June 16, 2026	17
	Exhibit A – Invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period April 1, 2026, to May 31, 2026	20
	Exhibit B – Schedule summarizing invoices	26

TAB 1

Court File No.: CV-23-00710411-00CL

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

B E T W E E N:

FIRST SOURCE FINANCIAL MANAGEMENT INC.

APPLICANT

- AND -

KING DAVID INC. AND HELEN ROMAN-BARBER

RESPONDENTS

**IN THE MATTER OF AN 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**

**SUPPLEMENTAL AFFIDAVIT OF JENNIFER
STAM**

(sworn June 15, 2026)

I, Jennifer Stam, of the City of Toronto, **MAKE OATH AND SAY:**

1. I am a barrister and solicitor qualified to practice law in the Province of Ontario and a partner with Norton Rose Fulbright Canada LLP ("**NRFC**"), counsel to TDB Restructuring Limited ("**TDB**"), in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of certain lands and premises (the "**Property**") owned by King David Inc. as defined in Schedule A to the Appointment Order, and as such have knowledge of the matters herein deposed to. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.
2. This affidavit supplements the affidavit I swore in these proceedings on April 10, 2026 (my "**First Fee Affidavit**") which included details of the fees and disbursements of Norton Rose Fulbright Canada LLP ("**NRFC**") in this matters from October 1, 2024 to March 31, 2026. This affidavit supplements my First Fee Affidavit to include additional fee and disbursement information

for the period April 1, 2026 to May 31, 2026. Capitalized terms used herein and not otherwise defined have the meaning given to them in my First Fee Affidavit.

3. Attached hereto as **Exhibit "A"** is a schedule summarizing the accounts of NRFC rendered to TDB for fees and disbursements incurred by NRFC in connection with these proceedings, for the period between April 1, 2026 to May 31, 2026.

4. Attached hereto as **Exhibit "B"** is a statement of experience summarizing the respective years of call and billing rates of each of the professionals at NRFC that rendered services to TDB, the hours worked by each such individual and a blended hourly rate for the file.

5. Attached hereto as **Exhibit "C"** are true copies of the accounts rendered to TDB for the above-noted period. I confirm that these accounts accurately reflect the services provided by NRFC in the Proceedings for this period and the fees and disbursements claimed by it for this period.

6. To the best of my knowledge, the rates charged by NRFC throughout the course of the Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

7. To the best of my knowledge, the rates charged by NRFC throughout the course of the Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe that the total hours, fees and disbursements incurred by NRFC on this matter are reasonable and appropriate in the circumstances.

SWORN by Jennifer Stam, before me at the City of Toronto, in the Province of Ontario, on June 15, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Evan Cobb

Commissioner for Taking Affidavits
(or as may be)

A handwritten signature in black ink, appearing to read 'Jennifer Stam', is written above a horizontal line.

JENNIFER STAM

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON JUNE 15, 2026 IN ACCORDANCE
WITH O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Evan Cobb

A Commissioner for taking Affidavits (or as may be)

SCHEDULE OF ACCOUNTS¹

Account Date	For Billing Period Ending	Fees (CAD) ²	Costs	Tax (CAD)	TOTAL
May 11, 2026	April 30, 2026	\$19,494.75	\$73.97 (taxable) \$339.00 (non-taxable)	\$2,543.93	\$22,112.65
		\$19,494.75	\$412.97	\$2,543.93	\$22,451.65

	Fees (CAD)	Costs	Tax (CAD)	TOTAL
TOTAL FEES AND COSTS INCLUDING PRIOR PERIOD	\$163,982.05	\$2,585.45	\$21,551.13	\$188,118.63

¹ No fees or disbursements were billed for May 2026.

² Fees reflect a 15% discount provided in 2026.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON JUNE 15, 2026 IN ACCORDANCE WITH
O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Evan Cobb

A Commissioner for taking Affidavits (or as may be)

STATEMENT OF EXPERIENCE

Name	Year of Call	Billing Rate³	Hours Worked
Jennifer Stam	2002	\$ 1300 (2026)	17.4
Dana St-Louis	Law Clerk	\$525.00	.6
TOTAL HOURS:			18
TOTAL HOURS (INCLUDING PRIOR PERIOD)			198.4

Blended Rate (current period): (excl. Disbursements and HST)	
\$÷ hours	= \$1,083.04

Blended Rate (total period): (excl. Disbursements and HST)	
\$÷ hours	= \$826.54 ⁴

³ The above noted rates were discounted by 15% in 2026

⁴ My First Fee Affidavit inadvertently included a blended rate that included HST, the correct first blended rate should have been \$800.93

THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF JENNIFER STAM, SWORN BEFORE ME
AT THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO, ON JUNE 15, 2026 IN ACCORDANCE WITH
O. REG. 431/20, ADMINISTERING OATH OR
DECLARATION REMOTELY.

Evan Cobb

A Commissioner for taking Affidavits (or as may be)

INVOICE

Invoice Number 9090867201
Matter Number 1001318091
Invoice Date May 11, 2026
NRF Contact Jennifer Stam

NORTON ROSE FULBRIGHT¹²

Norton Rose Fulbright Canada LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto ON M5K 1E7
Canada
Tel: +1 416-216-4000
Fax: +1 416-216-3930
www.nortonrosefulbright.com
GST/HST No. 111340006
Accounts Contact:
nrreceivables@nortonrosefulbright.com

For the attention of: Jeffrey Berger,
Managing Director
jberger@tdbadvisory.ca

TDB Restructuring Limited
11 King St. West
Suite 700
Toronto ON M5H 4C7

Independent Counsel re King David Inc. and Helen Roman-Barber

Professional Services Rendered to April 30, 2026

Charges
CAD

SUMMARY

Taxable Fees	22,935.00
Less Agreed Discount (15.00 %)	-3,440.25
Fees after Discount	19,494.75
Taxable Disbursements	73.97
	<hr/>
Taxable Amount	19,568.72
HST 13.000%	2,543.93
	<hr/>
Non-Taxable Disbursements	339.00
	<hr/>
TOTAL AMOUNT DUE AND PAYABLE	CAD 22,451.65

Payable Upon Receipt PAYMENT INFORMATION

Beneficiary: Norton Rose Fulbright Canada S.E.N.C.R.L., s.r./ LLP, 1, Place Ville Marie, Suite 2700, Montreal, Quebec, CANADA H3B 1R1
Bank information: Royal Bank of Canada, 1, Place Ville Marie, Montreal, Quebec, CANADA H3C 3B5, Bank 003, Transit 00001, Account No. 161-327-2, Swift Code ROYCCAT2.
Include invoice number on transfer order.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

Invoice Date	May 11, 2026	Invoice Number	9090867201
Matter Number	1001318091		
Matter Description	Independent Counsel re King David Inc. and Helen Roman-Barber		

TIME DETAILS

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>
04/01/2026	Stam, J	1.80	Preparing for and attending scheduling hearing re approval motion; follow up re same; working on draft court materials re same
04/02/2026	Stam, J	0.60	Working on court materials; correspondence re same
04/06/2026	Stam, J	2.10	Reviewing and revising draft report; correspondence re same; working on court materials re same
04/07/2026	Stam, J	3.10	Discussion with J. Berger re report; working on court materials; correspondence re same
04/08/2026	St-Louis, D	0.60	Further to request from J. Stam, attending to title searches and PPSA search. Reviewing the results of same and reporting to J. Stam.
04/08/2026	Stam, J	2.10	Working on court materials; correspondence re same
04/09/2026	Stam, J	1.80	Working on court materials; several discussions re same; discussion with J. Nemers re bankruptcy application; correspondence re court matters
04/10/2026	Stam, J	2.10	Finalizing motion materials for service; attending to matters for service; several discussions re same
04/17/2026	Stam, J	0.20	Correspondence with A. Bourassa re motion
04/20/2026	Stam, J	0.80	Discussion re timetable and A. Bourassa request; follow up re same; discussion A. Bourassa re same; correspondence re same
04/26/2026	Stam, J	0.90	Drafting aide memoire re adjournment
04/27/2026	Stam, J	1.10	Revising aide memoire; reviewing respondents' aide memoire; correspondence re same
04/29/2026	Stam, J	0.80	Preparing for and attending 9:30 re adjournment request; follow up re same
Total		18.00	

TIME SUMMARY

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
-------------	--------------	-------------	---------------

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see nortonrosefulbright.com/legal-notices.

Invoice Date May 11, 2026 **Invoice Number** 9090867201
Matter Number 1001318091
Matter Description Independent Counsel re King David Inc. and Helen Roman-Barber

Partner

Stam, J	17.40	1,300.00	22,620.00
		Sub Total	22,620.00

<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Paralegal			
St-Louis, D	0.60	525.00	315.00
		Sub Total	315.00
Total	18.00		22,935.00

DISBURSEMENT SUMMARY

<u>DESCRIPTION</u>	<u>QTY</u>	<u>AMOUNT</u>
Montreal		
Non-Taxable		
Court Fee	1.00	339.00
Taxable		
Courier Fee	1.00	36.87
Search Fee	1.00	37.10
	Sub Total	412.97
	TOTAL	412.97

This invoice may include fees and disbursements of the member firms of Norton Rose Fulbright. Such fees and disbursements of member firms other than Norton Rose Fulbright Canada LLP are invoiced and collected by Norton Rose Fulbright Canada LLP as agent of the relevant member firm. Norton Rose Fulbright Canada LLP is a limited liability partnership established in Canada. Norton Rose Fulbright Canada LLP, Norton Rose Fulbright LLP and Norton Rose Fulbright US LLP are separate legal entities and all of them are members of Norton Rose Fulbright, a Swiss verein. Norton Rose Fulbright helps coordinate the activities of the members but does not itself provide legal services to clients. For more information, see nortonrosefulbright.com/legal-notices.

First Source Financial
Management Inc.
Applicant

-and-

King David Inc. et al.
Respondents

Court File No: CV-23-00710411-00CL

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

Proceeding commenced at TORONTO

**SUPPLEMENTAL AFFIDAVIT OF JENNIFER STAM
(SWORN JUNE 15, 2026)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lawyers for the Receiver

TAB 2

Court File No. CV-23-00710411-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N :

FIRST SOURCE FINANCIAL MANAGEMENT

Applicant

- and -

KING DAVID INC. and HELEN ROMAN-BARBER

Respondents

SUPPLEMENTAL AFFIDAVIT OF JEFFREY BERGER
(Sworn June 16, 2026)

I, **JEFFREY BERGER**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of TDB Restructuring Limited ("**TDB**") 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 Ontario Superior Court of Justice (the "**Appointment Order**") dated December 23, 2023, TDB Restructuring Limited ("**TDB**") was appointed as receiver (the "**Receiver**"), without security, over the lands and premises described on Schedule "A" of the Appointment Order (the "**Real Property**") owned by King David Inc. (the "**Debtor**").

3. This affidavit supplements the affidavit I swore in these proceedings on April 10, 2026 (my “First Fee Affidavit”) which included details of the fees and disbursements of TDB in this matter from February 1, 2024 to March 31, 2026. This affidavit supplements my First Fee Affidavit to include additional fee and disbursement information for the period April 1, 2026 to May 31, 2026.

4. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of invoices issued by TDB for fees incurred in respect of the receivership proceedings for the period April 1, 2026, to May 31, 2026 (the “**Period**”). The total fees charged for the Period are \$12,968.50, plus HST of \$1,685.91 for a total of \$14,654.41. The average hourly rate charged during the Period was \$471.58.

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. To the best of my knowledge, TDB’s hourly billing rates are comparable to or less than the rates charged by other Licensed Insolvency Trustees in the Toronto area for the provision of similar services. The hourly billing rates charged by TDB are also comparable to the rates charged by TDB for services rendered in similar proceedings.

7. 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 REMOTELY BEFORE)
ME via videoconference by Jeffrey)
Berger, in the City of Toronto in the)
Province of Ontario, on June 16, 2026)
,in accordance with O. Reg. 431/20)
,Administering Oath of)
Declaration Remotely



A Commissioner, etc.



JEFFREY BERGER

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
REMOTELY THIS 16th DAY OF JUNE 2026**

A handwritten signature in black ink, consisting of a stylized, cursive script.

A Commissioner, etc.

To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by King David Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited
 Licensed Insolvency Trustee

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date June 15, 2026

Client File 2-002
Invoice TDB #26
No. 2606056

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period April 1, 2026 to April 30, 2026.

Date	Professional	Description
4/1/2026	Bryan Tannenbaum	Receipt and review of email from J. Stam of Norton Rose Fullbright Canada LLP (“Norton Rose”) attaching Endorsement of J. Dietrich regarding timing for approval of stalking horse bid.
4/2/2026	Rishi Shukla	Review of information received from D. Rogers of Cushman & Wakefield (“Cushman”); update the Second Report of the Receiver (the “Second Report”) with the information from D. Rogers.
4/3/2026	Jeff Berger	Review and edit draft Second Report; email to J. Stam of Norton Rose re the same.
4/6/2026	Rishi Shukla	Prepare draft response letter to Canada Revenue Agency (“CRA”) re HST audit examination.
4/6/2026	Jeff Berger	Receipt and review of Norton Rose comments on draft Second Report; schedule call with J. Stam for tomorrow re same.
4/7/2026	Jeff Berger	Review and sign February 2026 bank reconciliation; call with J. Stam to review proposed changes to draft Second Report; subsequent meeting with T. Irshad to discuss the Second Report, cleanup, and final changes.
4/7/2026	Razma Parwani	File the HST return for March.
4/7/2026	Tanveel Irshad	Review edits and changes made by counsel and J. Berger to the Second Report; detailed review of Second Report and make further minor edits thereto; arrange for preparation and compilation of appendices.
4/7/2026	Jennifer Hornbostel	Draft fee affidavit.
4/8/2026	Tanveel Irshad	Detailed review and edit of fee affidavit.
4/8/2026	Anne Baptiste	Prepare bank reconciliation.
4/8/2026	Jeff Berger	Receipt and review of further changes from Norton Rose to draft Second Report; review and edit draft Notice of Motion and draft orders; email to J. Stam re same; receipt and review of emails from J. Nemers of Airds & Berlis LLP re bankruptcy hearing tomorrow and review of draft receivership materials; email to S. Cosmin of Home Trust Company (“HTC”) to request discharge statement for HTC.

Date	Professional	Description
4/9/2026	Anne Baptiste	Prepare bank reconciliation.
4/9/2026	Jeff Berger	Further review and edits to motion materials; receipt and review of discharge statement from HTC; review emails from counsel re bankruptcy proceedings and comments on motion materials.
4/10/2026	Jeff Berger	Calls and emails with J. Stam to amend and finalize the Second Report, appendices thereto, and other motion materials.
4/10/2026	Bryan Tannenbaum	Receipt and review of Motion Record for May 25, 2026, hearing.
4/10/2026	Jennifer Hornbostel	Finalize fee affidavit.
4/13/2026	Jeff Berger	Review, edit and sign HST audit response letter; review emails from counsel re potential delay to Court timeline for sale approval.
4/13/2026	Tanveel Irshad	Review and edit response letter to CRA re HST examination; call with R. Shukla re the same.
4/13/2026	Rishi Shukla	Call with T. Irshad re changes to the HST response letter; finalize the HST response letter and send the same to J. Berger for review.
4/14/2026	Razma Parwani	Fax the response letter to CRA re HST audit for RT0002 account.
4/14/2026	Rishi Shukla	Finalize HST response letter with appendices and prepare for e-signature; email to R. Parwani re the same; instructions to R. Parwani to send letter to CRA.
4/14/2026	Bryan Tannenbaum	Review and sign response letter to CRA re HST audit examination.
4/15/2026	Tanveel Irshad	Arrange to upload the motion record and Second Report to the website.
4/16/2026	Rishi Shukla	Review email from D. Rogers, T. Irshad and J. Berger; instructions to D. Nishimura re website update.
4/16/2026	Tanveel Irshad	Review and respond to email from D. Rogers re Court date and motion record.
4/17/2026	Donna Nishimura	Post Motion Record of the Receiver and Second Report to the webpage on the TDB website.
4/20/2026	Jeff Berger	Call with J. Stam and J. Nemers to discuss A. Bourassa of Ross Nasser LLP concerns about timeline for motion.
4/21/2026	Jeff Berger	Arrange for materials to be posted to the Receiver's web page; review correspondence amongst counsel re 9:30 scheduling conference in view of A. Bourassa's request for extension.
4/21/2026	Donna Nishimura	Post Endorsement and Service List to the webpage on the TDB website.
4/27/2026	Jeff Berger	Review of KDI aide memoire and draft aide memoire of the Receiver; call with J. Stam to discuss same.
4/27/2026	Razma Parwani	Send bank reconciliation to J. Berger and A. Baptiste for signature.
4/27/2026	Bryan Tannenbaum	Receipt and review of J. Stam email attaching aide memoire.
4/30/2026	Tanveel Irshad	Review and respond to email from J. Berger re status of property taxes.
		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	Managing Director	1.00	\$ 750	\$ 750.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	12.00	\$ 595	7,140.00
Tanveel Irshad	Senior Associate	3.50	\$ 375	1,312.50
Rishi Shukla, CPA	Senior Associate	4.50	\$ 375	1,687.50
Anne Baptiste/Razma Parwani/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.90	\$ 195	565.50
Total hours and professional fees		<u>23.90</u>		\$ 11,455.50
HST @ 13%				1,489.22
Total payable				\$ 12,944.72

GST/HST: 80784 1440 RT0001

To TDB Restructuring Limited
 Court-Appointed Receiver of the Real Property
 Owned by King David Inc.
 65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

TDB Restructuring Limited
 Licensed Insolvency Trustee

65 Queen St. West, Suite 605
 Toronto, ON M5H 2M5

info@tdbadvisory.ca
 416-575-4440
 416-915-6228

tdbadvisory.ca

Date June 16, 2026

Client File 2-002

Invoice TDB #27

No.

For professional services rendered with respect to the appointment of TDB Restructuring Limited as Court-Appointed Receiver of the Real Property owned by King David Inc. for the period May 1, 2026 to May 31, 2026.

Date	Professional	Description
5/5/2026	Anne Baptiste	Prepare bank reconciliation.
5/5/2026	Tanveel Irshad	Receipt and review of email from R. Shukla re his call with Canada Revenue Agency ("CRA") HST examiner.
5/5/2026	Rishi Shukla	Call with CRA; update email to T. Irshad and R. Parwani.
5/6/2026	Anne Baptiste	Prepare bank reconciliation.
5/7/2026	Jeff Berger	Review and sign bank reconciliation for March 2026.
5/7/2026	Bryan Tannenbaum	Receipt and review of Cushman & Wakefield ("Cushman") email re draft amendment that pushes out the holdover period and further clarifies that the holdover applies to a stalking horse bid.
5/8/2026	Jeff Berger	Review and execute listing agreement amendment to extend holdover period; discuss same with J. Stam of Norton Rose Fulbright Canada LLP and S. Cosmin of Home Trust Company.
5/8/2026	Bryan Tannenbaum	Review of J. Berger's email to Cushman approving the amendment to listing agreement; call from prospective purchaser re inquiry.
5/13/2026	Tanveel Irshad	Receipt and review of email from R. Shukla re acceptance of HST returns from CRA.
5/13/2026	Rishi Shukla	Call with the CRA re HST response filed and return will be accepted as filed; update email to T. Irshad re the same.
5/15/2026	Razma Parwani	Send bank reconciliation for J. Berger and A. Baptiste for signature.
5/17/2026	Jeff Berger	Review and sign April 2026 bank reconciliation.
5/17/2026	Tanveel Irshad	Review and respond to email from R. Parwani re insurance renewal.
5/19/2026	Razma Parwani	Send email to insurance broker requesting 3-month term quote.
5/20/2026	Razma Parwani	Reply to insurance broker queries re insurance renewal; discuss same with J. Berger.
5/20/2026	Jeff Berger	Review emails re insurance renewal terms and discuss same with R. Parwani.
5/22/2026	Tanveel Irshad	Emails with insurer re renewal.

Date	Professional	Description
5/25/2026	Razma Parwani	File HST return.
5/25/2026	Tanveel Irshad	Receipt and review of letter from CRA that return will be accepted as filed.
		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	Managing Director	0.60	\$ 750	\$ 450.00
Jeffrey K. Berger, CPA, CA, CIRP, LIT	Managing Director	0.70	\$ 595	416.50
Tanveel Irshad	Senior Associate	0.60	\$ 375	225.00
Rishi Shukla, CPA	Senior Associate	0.50	\$ 375	187.50
Anne Baptiste/Razma Parwani	Estate Administrator	1.20	\$ 195	234.00
Total hours and professional fees		<u>3.60</u>		\$ 1,513.00
HST @ 13%				196.69
Total payable				\$ 1,709.69

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF JEFFREY BERGER SWORN
REMOTELY THIS 16th DAY OF JUNE 2026**

A handwritten signature in black ink, consisting of a stylized, cursive script that is difficult to decipher but appears to be a name.

A Commissioner, etc.

**In the Matter of the Court-Appointed Receivership of
the Real Property Owned by King David Inc.
Summary of Receiver's Fees
For the Period April 1, 2026 to May 31, 2026**

Invoice #	Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
TDB 26	June-15-26	April 1, 2026 to April 30, 2026	23.9	11,455.50	-	11,455.50	\$ 1,489.22	12,944.72	\$ 479.31
TDB 27	June-15-26	May 1, 2026 to May 31, 2026	3.6	1,513.00	-	1,513.00	\$ 196.69	1,709.69	\$ 420.28
Total			27.5	\$ 12,968.50	\$ -	\$ 12,968.50	\$ 1,685.91	\$ 14,654.41	\$ 471.58
TOTAL FEES AND COSTS INCLUDING PRIOR PERIOD			474.7	\$ 264,155.00	\$ 44.32	\$ 264,199.32	\$ 34,344.88	\$ 298,544.20	\$ 556.47

First Source Financial Management
Inc.

Applicant

-and-

King David Inc. et al.

Respondents

Court File No.: CV-23-00710411-00CL

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

Proceeding commenced at Toronto

**REPLY MOTION RECORD OF THE RECEIVER
(Returnable July 10, 2026)**

NORTON ROSE FULBRIGHT CANADA LLP
222 Bay Street, Suite 3000, P.O. Box 53
Toronto, ON M5K 1E7

Jennifer Stam LSO#: 46735J

Tel: 416.202.6707

jennifer.stam@nortonrosefulbright.com

Lawyer for the Receiver