

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**MOTION RECORD**  
(returnable August 5, 2015)

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# INDEX

**ONTARIO  
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**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
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# **TAB 1**



**ONTARIO  
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**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
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*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**NOTICE OF MOTION  
(returnable August 5, 2015)**

**COLLINS BARROW TORONTO LIMITED (“CBTL”)**, in its capacity as Court-appointed *Construction Lien Act* (Ontario) trustee in this proceeding (the “**Trustee**”) will make a motion to a Judge of the Commercial List on August 5, 2015 at 10:00 a.m., or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

**PROPOSED METHOD OF HEARING:** The motion is to be heard orally.

**THE MOTION IS FOR:**

- (a) an Order or Orders:

- (i) approving the Trustee's second report to the Court dated June 23, 2015 (the "**Second Report**") and the activities and conduct of the Trustee as set out therein;
- (ii) approving a form of vesting order to be used by the Trustee to complete the sale of the remaining 33 pre-sold residential units and related parking units and storage units and authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons LLP ("**Chaitons**") upon delivery of a Trustee certificate confirming the name(s) of the purchaser(s) and the legal description of the property as set out in each vesting order;
- (iii) authorizing the Trustee to engage Mint Realty Inc. Brokerage ("**Mint Realty**") to market any or all of the Unsold Units (as defined below) on the terms of the Mint Realty Proposal (as defined below), including advertising and soliciting offers in respect of the Unsold Units or any part or parts thereof;
- (iv) authorizing the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property;
- (v) approving the fees and disbursements of the Trustee, its insolvency counsel Chaitons, and its condominium counsel Harris Sheaffer LLP

(“**Harris Sheaffer**”), as set out in the Trustee’s third report dated July 30, 2015 (the “**Third Report**”) and the fee affidavits attached as appendices thereto;

- (vi) authorizing the Trustee to retain net sale proceeds in the amount of \$5.4 million in respect of the lien claims pending further order of the Court;
  - (vii) authorizing the Trustee to make an interim distribution of \$14 million of the net sale proceeds on hand to Laurentian Bank of Canada (“**LBC**” or the “**Bank**”);
  - (viii) directing Nelco Mechanical Limited (“**Nelco**”) to deliver to the Trustee the manuals for the heating, ventilation and air conditioning (“**HVAC**”) system installed by Nelco at the Property, so that such manuals may be provided by the Trustee to the residents at the turnover meeting for the condominium corporation; and
- (b) such further and other relief as counsel may request and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

**Background**

1. On January 22, 2015, CBTL was appointed as Trustee under the *Construction Lien Act* (Ontario) with respect to lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in

Schedule "A" to the Appointment Order (the "**Property**") pursuant to the Order of Mr. Justice Penny dated January 22, 2015 (the "**Appointment Order**").

2. Pursuant to the Appointment Order, the Trustee was authorized to, among other things:
  - (a) act as receiver and manager of the Property;
  - (b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
  - (c) complete the existing agreements of purchase and sale for the 128 pre-sold condominium units and related parking units and storage units that form part of the Property.
3. This proceeding was commenced by way of application by 144 Park Ltd. ("**144**"), the registered owner of the Property. The Property was developed by 144 and a 19 story residential condominium project was constructed, containing 148 residential units (the "**144 Park Project**").
4. A detailed description of the conduct and activities taken by the Trustee from June 23, 2015 to date are set out in the Third Report.

### **Sale Transactions**

5. There are 128 units that are the subject of agreements of purchase and sale with 144 (the "**Sold Units**") and there are 20 unsold units (the "**Unsold Units**").

6. Pursuant to the Order of Mr. Justice Newbould dated June 26, 2015, the Court approved a form of vesting order with respect to the sale of 95 Sold Units and related parking units and storage units.
7. The Trustee has closed sale transactions for 66 residential units and related parking units and storage units. As a result of the closings, the Trustee has received sale proceeds (net of HST and property taxes to be paid) of approximately \$18,506,491.
8. As a result of the resolution of certain parking allocation issues, the Trustee anticipates that it can close 37 additional residential units on or around August 10, 2015, with another residential unit scheduled to close on or about September 17, 2015. In the event such sale transactions are completed, the Trustee will have closed the sale of 104 of the 128 Sold Units.
9. The Court previously approved a form of vesting order to be used for 95 of the 128 Sold Units. It is necessary at this time to have the Court approve a form of vesting order for use in connection with the sale of the remaining 33 Sold Units and related parking and storage units.

### **Unsold Units**

10. The Appointment Order does not authorize or empower the Trustee to market or sell the Unsold Units.
11. The Trustee has been approached by Mint Realty with a proposal to market and sell the Unsold Units (the "**Mint Realty Proposal**"). The Trustee recommends that the Court authorize it to retain Mint Realty to be its agent to market and sell the Unsold Units, as,

among other things, Mint Realty has significant experience in the real estate industry and specifically in the condominium market in the Kitchener-Waterloo area, and the first and second mortgagees on the Property agree with the Trustee retaining Mint Realty on the terms of the Mint Realty Proposal.

12. The Trustee will be requesting that an unredacted version of the Mint Realty Proposal be sealed pending further Order of the Court, as the Mint Realty Proposal sets out Mint Realty's fees, and publication of such fees at this time could prejudice Mint Realty's business. The Trustee is of the view that Mint Realty's proposed fees are commercially reasonable.

**Fees and Disbursements of the Trustee and its counsel**

13. Pursuant to paragraph 20 of the Appointment Order, the Trustee, its counsel, and counsel to 144 are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Trustee and its counsel shall pass their accounts.
14. The total fees for CBTL and the Trustee for the period of November 18, 2014 to June 30, 2015 were \$287,393.10, plus disbursements of \$0, plus HST of \$37,361.11, for a total of \$324,754.21. The time spent by Collins Barrow and the Trustee is more particularly described in the Affidavit of Bryan Tannenbaum sworn July 30, 2015.
15. The total fees of Chaitons, as insolvency counsel to 144 and the Trustee, for the period of December 15, 2014 to June 30, 2015, were \$152,914.80, plus disbursements of \$4,974.39, plus HST of \$20,353.69, for a total of \$178,242.88. The time spent by

Chaitons is more particularly described in the Affidavit of Maya Poliak sworn July 30, 2015.

16. The total fees of Harris Sheaffer, as condominium counsel to the Trustee, for the period of January 2, 2015 to July 24, 2015, were \$59,814.50, plus disbursements of \$2,677.49, plus HST of \$8,079.65, for a total of \$70,571.64. The time spent by Harris Sheaffer is more particularly described in the Affidavit of Ari Katz sworn July 29, 2015.
17. The Trustee is of the view that the fees and disbursements charged by Chaitons and Harris Sheaffer are fair and reasonable.

#### **Construction Lien Claims Process**

18. Pursuant to the Order (re Construction Lien Claims Process) of Mr. Justice Wilton-Siegel dated April 23, 2015, the Trustee is to implement and administer a construction lien claims process.
19. Construction liens had been registered against the 144 Park Project in a total amount of approximately \$4.3 million. The Trustee has been, and continues to be, in discussions with the lien claimants in connection with their claims, including with respect to matters related to holdback amounts specific to each claimant, as each party directly contracted with 144.
20. At this time, the Trustee is not in a position to provide any recommendation to the Court regarding the lien claims and their priorities vis-à-vis the mortgagees. However, the Trustee is recommending that it be authorized by the Court to retain the amount of \$5.4

million pending further Order of the Court, which amount represents approximately 125% of the total face value amounts of the lien claims.

**Distribution to LBC**

21. LBC financed the development of the 144 Park Project and registered a charge/mortgage against the Property in the principal amount of \$40 million on May 25, 2012. As a result of postponements registered in favour of the Bank by the then three prior registered mortgagees, the Bank has the first ranking mortgage against the Property.
22. The Trustee has been informed by LBC that, as of July 16, 2015, 144's indebtedness to the Bank that is secured by the charge/mortgage is in the amount of \$40,132,278.
23. The Trustee has obtained an opinion from Chaitons that, subject to customary qualifications and assumptions, the Bank has a valid and enforceable first mortgage against the Property.
24. The Trustee is seeking the authorization of the Court to make an interim distribution to LBC in the amount of \$14 million. The Trustee is of the view that the interim distribution is to the benefit of 144's stakeholders, as it reduces the indebtedness of 144 to the Bank which continues to accrue interest, and there is no prejudice to the lien claimants given the \$5.4 million that is to be retained by the Trustee pending further Order of the Court.

**Nelco**

25. Nelco supplied and installed the HVAC system at the Property. Nelco is owed \$682,588, and has been paid in excess of \$4 million by 144.



26. The Trustee is required by the *Condominium Act* (Ontario) to turn over the condominium corporation to the new owners after fifty percent (50%) of the units have been transferred to the purchasers, which will likely happen on August 10, 2015.
27. The statute requires delivery of certain information to the purchasers at or within 30 days of the turnover meeting, which includes all manuals, warranties and maintenance requirements for the common elements of the building for the safe operation of the systems in the building.
28. The Trustee has been informed by Nelco that it intends to withhold the manuals for the HVAC system required for turnover to the condominium corporation in order to obtain payment from the Trustee for its arrears. The Trustee is requesting that the Court grant an Order directing Nelco to deliver the HVAC manuals to the Trustee as, among other thing:
  - (a) non-provision of the required manuals may result in compromising the safety and security of the residents of the Property and staff working on-site; and
  - (b) payment of Nelco's arrears would prejudice the lien claimants, secured lenders and other stakeholders of 144 and constitute a preference.

**General**

29. The Second Report and the Third Report.
30. The Affidavit of Maya Poliak sworn July 30, 2015, the Affidavit of Ari Katz sworn July 29, 2015, and the Affidavit of Bryan Tannenbaum sworn July 30, 2015.

31. Rules 1.04, 1.05, 2.01, 2.03, and 37 of the *Rules of Civil Procedure* (Ontario).
32. The inherent jurisdiction of the Court.
33. Such other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

1. The Third Report and the Appendices annexed thereto; and
2. such further and other material as counsel may advise and this Honourable Court may permit.

July 30, 2015

**CHAITONS LLP**  
Barristers and Solicitors  
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Toronto, ON M2N 7E9

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**Lawyers for the Trustee**

**TO: THE SERVICE LIST**

**IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE  
UNDER SECTION 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

Court File No. CV15-10843-00CL

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

Proceedings commenced at Toronto

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**NOTICE OF MOTION**  
(returnable July 30, 2015)

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**CHAITONS LLP**

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**Lawyers for the Trustee**

## **TAB 2**

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,**  
**R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.**  
**FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE**  
***CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**THIRD REPORT OF THE TRUSTEE**

**July 30, 2015**

## INTRODUCTION AND PURPOSE OF THE THIRD REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**Collins Barrow**”) was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**.
  
2. The purpose of the third report of the Trustee (the “**Third Report**”) is to:
  - (a) report to the Court on the Trustee’s activities since June 23, 2015, being the date of the Trustee’s second report to the Court (the “**Second Report**”), a copy of which (without appendices) is attached hereto and marked as **Appendix “B”**;
  
  - (b) request that the Court grant an Order(s):
    - (i) approving the Second Report and the activities and conduct of the Trustee as set out therein;
  
    - (ii) approving a form of vesting order to be used by the Trustee to complete the sale of the remaining 33 pre-sold residential units and related parking units and storage units and authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons LLP (“**Chaitons**”) upon delivery of a Trustee certificate confirming the name(s) of the

purchaser(s) and the legal description of the property as set out in each vesting order;

- (iii) authorizing the Trustee to engage Mint Realty Inc. Brokerage (“**Mint Realty**”) to market any or all of the Unsold Units (as defined below) on the terms of the Mint Realty Proposal (as defined below), including advertising and soliciting offers in respect of the Unsold Units or any part or parts thereof;
- (iv) authorizing the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property;
- (v) approving the fees and disbursements of the Trustee, its insolvency counsel Chaitons, and its condominium counsel Harris Sheaffer LLP (“**Harris Sheaffer**”), as set out in the Third Report and the fee affidavits attached as appendices hereto;
- (vi) authorizing the Trustee to retain net sale proceeds in the amount of \$5.4 million in respect of the lien claims pending further order of the Court;
- (vii) authorizing the Trustee to make an interim distribution of \$14 million of the net sale proceeds on hand to Laurentian Bank of Canada (“**LBC**” or the “**Bank**”); and

- (viii) directing Nelco Mechanical Limited (“**Nelco**”) to deliver to the Trustee the manuals for the heating, ventilation and air conditioning (“**HVAC**”) system installed by Nelco at the Property, so that such manuals may be provided by the Trustee to the residents at the turnover meeting for the condominium corporation (“**WSCC 591**” or the “**Condominium Corporation**”).

### **TERMS OF REFERENCE**

3. In preparing this Third Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144 Park Ltd. (“**144**”), discussions with management and employees of 144 and other companies within the MADY group of companies (“**MADY Group**”), and information received from third-party sources (collectively, the “**Information**”). Certain of the information contained in this Third Report may refer to, or is based on, the Information. As the Information has been provided by 144 or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.



## BACKGROUND

4. This proceeding was commenced by way of application brought by 144, the registered owner of the Property. A complete copy of 144's Application Record, along with all other Court materials, can be found on the Trustee's website at:

<http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/144-park-ltd>

5. 144 is part of the MADY Group, a diversified real estate development group with commercial and residential business operations across North America.
6. The Property was acquired by 144 in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 148 residential units and 1 guest unit (the "**144 Park Project**").
7. 144 sought the appointment of the Trustee in January 2015 as it was insolvent and was not in a position to:
- (a) take the necessary steps to have the condominium declaration finalized and registered;
  - (b) complete the sale transactions for the 129 residential units that had been pre-sold; and
  - (c) complete the marketing and sale of the unsold 19 residential units.
8. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:

- (a) act as receiver and manager of the Property;
- (b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
- (c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.

#### **TRUSTEE'S ACTIVITIES SINCE THE SECOND REPORT**

9. The Trustee served its Second Report on the service list on June 23, 2015. As noted above, a copy of the Second Report (without appendices) is attached hereto as Appendix "B".
10. The Trustee is seeking approval of the Second Report and its activities and conduct as set out in the Second Report. To date, the Trustee has received no adverse comments on the Second Report.
11. The Trustee has undertaken the following activities in accordance with the terms of the Appointment Order since the date of the Second Report:
  - (a) discussing with Harris Sheaffer the responsibilities of the directors and officers of a condominium corporation, including payment of common element fees by the Trustee, and attending at Harris Sheaffer's offices to review and sign required documents in relation to WSCC 591;
  - (b) reviewing invoices from various trades engaged by the Trustee to rectify in-suite and common element deficiencies and approve payments therefor;

- (c) attend conference calls with various stakeholders to apprise them of ongoing developments;
- (d) communicating with Tarion Warranty Corporation regarding the validity of delayed occupancy claims made by unit purchasers, reviewing supporting documentation in this regard and directing Harris Sheaffer to make adjustments to closing documents, as appropriate;
- (e) communicating with 81 Capital Inc. regarding the lease agreement to be entered into by WSCC 591 for the HVAC system installed at the Property;
- (f) doing all things necessary to complete the closings of 66 residential units, including reviewing all final statements of adjustments, providing direction to Harris Sheaffer as required, executing Trustee's Certificates and meeting with Chaitons regarding same;
- (g) communicating with residents with two parking units to request that the sale transaction be completed with only one unit with a discount to the purchase price of their residential unit and reallocating parking units to various residents in order to provide permanent parking units to those with temporary parking units and to provide for parking spaces for Unsold Units;
- (h) responding to correspondence from counsel to numerous purchasers regarding various issues raised and providing responses with respect to their information requests;

- (i) communicating with Canada Revenue Agency (“CRA”) regarding its examination of harmonized sales tax (“HST”) credits claimed by the Trustee for March and April 2015;
- (j) preparing documentation as requested by CRA for its examination of the HST credits claimed by the Trustee for May and June 2015;
- (k) communicating with MarshallZehr Group Inc. (“MarshallZehr”) regarding its account statement for funds borrowed from it (the “Trustee’s Borrowings”), reviewing the associated documentation received and repaying the Trustee’s Borrowings and paying associated facility fee;
- (l) drafting materials for the Third Report, reviewing and amending same; and
- (m) doing all things necessary to administer and operate the Property.

## SALE TRANSACTIONS

12. As of the date of the appointment of the Trustee, the Property was comprised of two parcel registers, bearing PINs 22417-0134 and 22417-0135. As previously reported to the Court, the condominium declaration was registered on May 25, 2015. As a result of the registration, parcel register PIN 22417-0134 was retired and was divided into, among other things, 461 new parcel registers to represent the 148 residential units, 1 guest unit, 149 parking units, 150 storage units and 13 miscellaneous units located at the 144 Park Project. The Trustee has been advised by Harris Sheaffer that parcel register PIN 22417-0135 is land that is adjacent to, and does not form part of, the 144 Park Project.

13. With respect to the sale of residential units, as of January 22, 2015, 144 had entered into agreements of purchase and sale with purchasers for the sale of 129 residential units and parking and storage units to be allocated by 144 to the purchasers.
14. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of Justice McEwen dated April 29, 2015.
15. As a result, there were 128 units that were the subject of agreements of purchase and sale with 144 (the “**Sold Units**”) and 20 unsold units (the “**Unsold Units**”). The Sold Units were comprised of:
  - (a) five of the eight townhouse suite units located on level 1;
  - (b) 115 of the 130 apartment style units located on levels 4 through 17;
  - (c) six of the seven penthouse suite units located on level 18; and
  - (d) two of the four greater penthouse suite units located on level 19.
16. In the Second Report, the Trustee reported that the sale transactions for 95 of the 128 Sold Units were expected to close by July 9, 2015, and there remained 33 Sold Units that did not have a set date for closing.
17. The Trustee requested that the Court approve a form of vesting order to be used in connection with each of the 95 sale transactions. On June 26, 2015, Mr. Justice Newbould granted an Order approving a form of vesting order, a copy of which is attached hereto and marked as **Appendix “C”**.

18. Following the granting of the Order, the Trustee closed the sale of 66 residential units and related parking and storage units. As a result of the closing of these sale transactions, the Trustee has received sale proceeds (net of HST and property taxes to be paid) of approximately \$18,506,491.
19. By July 9, 2015, the Trustee was only able to close 66 of the 95 sale transactions, as the closing of the vast majority of the remaining 29 sale transactions were delayed as a result of issues relating to parking. Some purchasers were occupying temporary parking spaces that could not be conveyed. In addition, parking units were not allocated to Unsold Units. To close transactions and convey title to parking units and to make parking units available for sale along with Unsold Units, it was necessary for the Trustee to re-allocate parking units.
20. The re-allocation process has been completed and the Trustee intends to close the sale transactions to certain purchasers on or about August 10, 2015. The Trustee anticipates that it can close 36 additional residential units on or around August 10, 2015, with another residential unit scheduled to close on or about September 17, 2015.
21. If these transactions are finalized as anticipated, then as of September 17, 2015, the sales of 103 of the 128 pre-sold units will have been completed. The majority of the remaining 25 pre-sold units that have not closed to date are as a result of a separate parking issue, as such purchasers agreed to purchase two parking units from 144, and there are insufficient parking units in the 144 Park Project for such purchasers to each receive two parking units and to allocate a parking unit to each of the Unsold Units. The marketability of the

Unsold Units will be greatly diminished if they do not have parking units available to purchasers.

22. As previously reported to the Court, in an effort to resolve the matter, the Trustee offered to complete the sale of the residential units with one parking unit rather than two parking units and to reduce the purchase price accordingly. A number of purchasers of residential units with two parking units have accepted the Trustee's offer. The Trustee will return to Court for such relief as may be appropriate in the event that it is unable to resolve the issue with the purchasers of remaining residential units with two parking units.
23. As noted above, the Court previously approved a form of vesting order to be used for 95 of the Sold Units. It is necessary at this time to have the Court approve a form of vesting order for use in connection with the sale of the remaining 33 Sold Units and related parking and storage units.

## **UNSOLD UNITS**

### ***Mint Realty***

24. As set out in the Second Report, the Appointment Order does not authorize or empower the Trustee to market or sell the Unsold Units.
25. The Trustee has been approached by Mint Realty, which the Trustee understands is a reputable and well known real estate brokerage in the Kitchener-Waterloo area, with a proposal to market and sell the Unsold Units. Mint Realty has indicated that their objective is to provide a complete marketing, sales and design solution for the Unsold Units, which includes, among other things, setting market prices for each type of unit, staging model suites for purchasers to attend and view, approaching potential purchasers

to negotiate transactions which will be subject to final approval by the Trustee, setting up a sales centre for purchasers to be able to select upgrades and engaging its own trades people to finish the Unsold Units.

26. In its proposal, Mint Realty has indicated that it will be seeking a sales management and listing fee, a selection and upgrade consultation fee, a staging and décor fee for model suites, and a marketing budget. A copy of Mint Realty's proposal (the "**Mint Realty Proposal**"), with Mint Realty's proposed fees redacted, is attached hereto as **Appendix "D"**. An unredacted copy of the Mint Realty Proposal will be provided to the Court as **Confidential Appendix "1"**. The Trustee will be requesting that the Court grant a sealing order with respect to the unredacted proposal, as the Trustee believes that it is appropriate to keep confidential Mint Realty's proposed fees so as not to prejudice Mint Realty in the market place with regard to the fees it has quoted or will quote on other similar assignments. The Trustee is of the view that Mint Realty's proposed fees are commercially reasonable.
27. The Trustee believes that utilizing Mint Realty as its agent to complete the sales of the Unsold Units is appropriate for the following reasons:
- (a) Mint Realty has significant experience in the real estate industry and specifically in the condominium market in the Kitchener-Waterloo area;
  - (b) having Mint Realty court purchasers, including showing purchasers model suites, dealing with upgrades and trades, and completing transactions, will significantly reduce the professional fees of the Trustee;



- (c) much of Mint Realty's proposed compensation is based on commissions earned on the purchase price and value of upgrades they are able to sell, which will provide Mint Realty with the incentive to maximize selling prices and upgrades, the proceeds from which will be for the benefit of 144's creditors. The Trustee believes that the proposed fees of Mint Realty are fair and reasonable; and
- (d) the Trustee has spoken to representatives from LBC and MarshallZehr, the first and second mortgagees on the Property, regarding the engagement of Mint Realty for the purposes set out herein, and both parties are in agreement with the Trustee retaining Mint Realty on the terms of the Mint Proposal.

***Parking***

- 28. As has previously been reported to the Court, there were no parking units in the 144 Park Project that were allocated by 144 to the Unsold Units, as 144 intended to allocate parking units to the Unsold Units in a project to be built adjacent to the 144 Park Project by another company in the MADY Group.
- 29. The Trustee, in an attempt to have parking units available to be allocated to the Unsold Units, took steps to re-allocate various existing parking units and requested that purchasers that had intended to purchase two parking units from 144 agree to close their sale transactions with only one parking unit and a reduction to the purchase price.
- 30. As a result of the Trustee's actions, there are now 9 parking units that are available to be allocated to the Unsold Units. As noted above, the Trustee continues to have discussions with purchasers with two parking units in an attempt to have them close their sale transactions with only one parking unit.

**FEES AND DISBURSEMENTS OF THE TRUSTEE AND ITS COUNSEL**

31. Pursuant to paragraph 20 of the Appointment Order, the Trustee, its counsel, and counsel to 144 are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 21 of the Appointment Order, the Trustee and its counsel shall pass their accounts.
32. The total fees for Collins Barrow and the Trustee for the period of November 18, 2014 to June 30, 2015 were \$287,393.10, plus disbursements of \$0, plus HST of \$37,361.11, for a total of \$324,754.21. The time spent by Collins Barrow and the Trustee is more particularly described in the Affidavit of Bryan Tannenbaum sworn July 30, 2015, which is attached hereto and marked as **Appendix "E"** and contains copies of invoices that set out the services provided during this time period.
33. The total fees of Chaitons, as insolvency counsel to 144 and the Trustee, for the period of December 15, 2014 to June 30, 2015, were \$152,914.80, plus disbursements of \$4,974.39, plus HST of \$20,353.69, for a total of \$178,242.88. The time spent by Chaitons is more particularly described in the Affidavit of Maya Poliak sworn July 30, 2015, which is attached hereto and marked as **Appendix "F"** and contains, among other things, copies of invoices that set out the services provided during this period of time.
34. The total fees of Harris Sheaffer, as condominium counsel to the Trustee, for the period of January 2, 2015 to July 24, 2015, were \$59,814.50, plus disbursements of \$2,677.49, plus HST of \$8,079.65, for a total of \$70,571.64. The time spent by Harris Sheaffer is more particularly described in the Affidavit of Ari Katz sworn July 29, 2015, which is

attached hereto and marked as **Appendix "G"** and contains, among other things, copies of invoices that set out the services provided during this period of time.

35. The Trustee is of the view that the fees and disbursements charged by Chaitons and Harris Sheaffer are fair and reasonable.

#### **STATEMENT OF RECEIPTS AND DISBURSEMENTS**

36. Attached hereto and marked as **Appendix "H"** is a copy of a statement of receipts and disbursements prepared by the Trustee for the period from January 22 to July 24, 2015.

#### **CONSTRUCTION LIEN CLAIMS PROCESS**

37. Pursuant to the Order (re Construction Lien Claims Process) of Mr. Justice Wilton-Siegel dated April 23, 2015, the Trustee is to implement and administer a construction lien claims process. Pursuant to the terms of the Order, parties were to provide all required information to the Trustee by May 29, 2015. A copy of the Order is attached hereto and marked as **Appendix "I"**.
38. As of the date of this report, construction liens had been registered against the Property in a total amount of approximately \$4.3 million. The Trustee has been, and continues to be, in discussions with the lien claimants in connection with their claims, including with respect to matters related to holdback amounts specific to each claimant, as each party directly contracted with 144.
39. At this time, the Trustee is not in a position to provide any recommendation to the Court regarding the lien claims and their priorities vis-à-vis the mortgagees. However, the Trustee is recommending that it be authorized by the Court to retain the amount of \$5.4

million pending further Order of the Court, which amounts represents approximately 125% of the total face value amounts of the lien claims.

#### **DISTRIBUTION TO LBC**

40. As has previously been reported to the Court, LBC financed the development of the 144 Park Project and registered a charge/mortgage against the Property in the principal amount of \$40 million on May 25, 2012. As a result of postponements registered in favour of the Bank by the then three prior registered mortgagees (Allen Street Holdings, Aviva Insurance Company of Canada and MarshallZehr), the Bank has the first ranking mortgage against the Property.
41. The Trustee has been informed by LBC that, as of July 16, 2015, 144's indebtedness to the Bank that is secured by the charge/mortgage is in the amount of \$40,132,278. Attached hereto and marked as **Appendix "J"** is a copy of a statement received from the Bank.
42. The Trustee has obtained an opinion from Chaitons that, subject to customary qualifications and assumptions, the Bank has a valid and enforceable first mortgage against the Property.
43. As a result, the Trustee is seeking the authorization of the Court to make an interim distribution to LBC in the amount of \$14 million. The Trustee is of the view that the interim distribution is to the benefit of 144's stakeholders, as it reduces the indebtedness of 144 to the Bank which continues to accrue interest, and there is no prejudice to the lien claimants given the \$5.4 million that is to be retained by the Trustee pending further Order of the Court.

## **NELCO MECHANICAL LIMITED**

44. Nelco Mechanical Limited (“Nelco”) supplied and installed the heating, ventilation and air conditioning (“HVAC”) system at the Property. Based on an accounts payable subledger provided by 144, Nelco is owed \$682,588 and was paid in excess of \$4.0 million by 144 for services provided. The Trustee has been advised by Chaitons that Nelco has not registered a lien claim against the Property and accordingly, Nelco is an unsecured creditor.

### ***Transfer of Manuals***

45. The Trustee has been advised by Harris Sheaffer that, in accordance with the *Condominium Act* (the “CA”), there is a requirement to turn over the Condominium Corporation to the new owners after fifty percent (50%) of the units have been transferred to the purchasers. The Trustee anticipates that on August 10, 2015, the fifty percent threshold will be met. The turnover meeting must be called within 21 days after the sale of units and must be held within 21 days thereafter. The CA requires delivery of certain information to the purchasers at or within 30 days of the turnover meeting, which includes all manuals, warranties and maintenance requirements for the common elements of the building for the safe operation of the systems in the building.
46. The Trustee has been informed by its on-site person at the 144 Park Project that she had been informed by Nelco that it intends to withhold the manuals for the HVAC system required for turnover to the Condominium Corporation in order to obtain payment from the Trustee for its arrears which, as previously stated, total \$682,588. The Trustee is requesting that the Court grant an Order directing Nelco to deliver the HVAC manuals to the Trustee for the following reasons:

- (a) non-provision of the required manuals may result in compromising the safety and security of the residents of the Property and staff working on-site;
- (b) the manuals are required for the preservation and protection of the Property;
- (c) none of the trade suppliers or lien claimants have been paid for their arrears. In certain circumstances, certain professionals such as architects, engineers and planners were paid in order to gain their cooperation to assist the Trustee with producing certificates and other documentation, which was required for registration of the Property; however, the amounts paid in these cases were not significant when compared to the amount owed to Nelco; and
- (d) payment of Nelco's arrears would prejudice the lien claimants, secured lenders and other stakeholders of 144 and constitute a preference.

47. As a result, the Trustee is requesting that the Court grant an Order requiring Nelco to deliver the HVAC manuals to the Trustee, so that the Trustee can provide the manuals to the residents at the turnover meeting for the Condominium Corporation

#### **TRUSTEE'S REQUEST TO THE COURT**

48. Based on the foregoing, the Trustee respectfully requests that the Court issue Orders:
- (a) approving the Second Report and the activities and conduct of the Trustee as set out therein;
  - (b) approving a form of vesting order to be used by the Trustee to complete the sale of the remaining 33 Sold Units and related parking units and storage units and

authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons upon delivery of a Trustee certificate confirming the name(s) of the purchaser(s) and the legal description of the property as set out in each vesting order;

- (c) authorizing the Trustee to engage Mint Realty to market any or all of the Unsold Units pursuant to the terms of the Mint Realty Proposal;
- (d) authorizing the Trustee to sell, convey, or transfer the Unsold Units or any part or parts thereof without the approval of the Court if the purchase price is within 95% of the listing price for the residential unit or the Trustee has obtained the written consent of the first mortgagee of the Property;
- (e) approving the fees and disbursements of the Trustee, Chaitons and Harris Sheaffer;
- (f) authorizing the Trustee to retain \$5.4 million pending further order of the Court;
- (g) authorizing the Trustee to make an interim distribution of \$14 million to LBC;  
and
- (h) directing Nelco to deliver to the Trustee the manuals for the HVAC system installed by Nelco at the Property, so that such manuals may be provided by the Trustee to the residents at the turnover meeting for the Condominium Corporation.

All of which is respectfully submitted to this Court as of this 30<sup>th</sup> day of July, 2015.

**COLLINS BARROW TORONTO LIMITED,**  
in its capacity as Court-appointed Trustee of  
the Property and not in its personal capacity

Per: 

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP

Title: President

I have the authority to bind the corporation



## APPENDIX A



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

THE HONOURABLE MR. )

THURSDAY, THE 22<sup>nd</sup> DAY

)

JUSTICE PENNY )

OF JANUARY, 2015

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**ORDER**  
(appointing trustee)

**THIS APPLICATION** made by the Applicant, 144 Park Ltd., for an Order pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "CLA") appointing Collins Barrow Toronto Limited as trustee (the "**Trustee**") of the Property (as defined below), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Greg Puklicz sworn January 16, 2015 (the "**Puklicz Affidavit**") and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and counsel for those other parties listed on the Counsel Slip, no one else appearing although

duly served as appears from the affidavit of service of Sam Rappos sworn January 20, 2015, and on reading the consent of Collins Barrow Toronto Limited to act as the Trustee,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 68(1) of the CLA, Collins Barrow Toronto Limited is hereby appointed Trustee, without security, of the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, legally described in **Schedule "A"** attached hereto, and comprised of, among other things, 149 residential condominium units (the "**Property**").

### **TRUSTEE'S POWERS**

3. **THIS COURT ORDERS** that the Trustee 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 Trustee is hereby expressly empowered and authorized to do any of the following where the Trustee considers it necessary or desirable:

- (a) to act as receiver and manager of the Property;
- (b) 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,

including, without limitation, the Occupancy Funds (as defined in the Puklicz Affidavit);

- (c) 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 engaging of independent security personnel, and the placement of such insurance coverage as may be necessary or desirable;
- (d) to engage consultants, agents, 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 Trustee'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 Applicant in respect of the Property, including, without limitation, all occupancy fees, and to exercise all remedies of the Applicant in collecting such monies, including, without limitation, to enforce any security held by the Applicant;
- (f) to settle, extend or compromise any indebtedness owing to the Applicant;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Trustee's name or in the name and on behalf of the Applicant, 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 Applicant, the Property or the Trustee, 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) complete and register the condominium declaration and final Plan of Condominium 30CDM-13406, and any related documents, on title to the Property, and do whatever else is necessary in order to cause the registration of the proposed condominium thereon. For clarity, the foregoing shall include, without limitation:

- (A) finalizing all outstanding draft plan conditions, including all required documentation, to the extent applicable;

- (B) submitting the declaration and plan of condominium (i.e. the description) to the applicable approval authorities for final approval;

- (C) executing the declaration and the plan of condominium (mylar) and cause same to be registered in the appropriate Land Registry Office (the "LRO"); and

- (D) arranging for delivery of architectural and structural plans to the LRO;

- (j) Upon the registration of the condominium and creation of the resultant condominium corporation (the "**Condominium Corporation**"), the Trustee is authorized to operate the Condominium Corporation in accordance with and

subject to the provisions of the *Condominium Act, 1998* (Ontario) (the “**Condominium Act**”), including, without limitation:

- (A) appointing a board of directors and auditor;
- (B) opening the appropriate bank accounts;
- (C) collecting common expenses;
- (D) obtaining and maintaining the appropriate insurance;
- (E) preparing the record of unit owners required under Section 47 of the *Condominium Act* and other records as required by the Act;
- (F) ratifying and registering the proposed by-law(s) of the Condominium Corporation;
- (G) ratifying the proposed rules;
- (H) ratifying and entering into an assignment agreement of the Shared Facilities Agreement;
- (I) ratifying and entering into any necessary service and maintenance agreements as may be required; and
- (J) turning over control of the condominium at the appropriate time and in the manner as prescribed by the *Condominium Act*;

- (k) to complete the existing agreements of purchase and sale for the 129 pre-sold condominium units and related lockers and parking spaces that form part of the Property (collectively, the “Sold Units”);
- (l) to apply for any vesting order or other orders necessary to convey title to the Sold Units or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Trustee deems appropriate on all matters relating to the Property, and to share information, subject to such terms as to confidentiality as the Trustee deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (o) to apply for any permits, licences, approvals, declarations, 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 Trustee, in the name of the Applicant; and
- (p) 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 Trustee takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Applicant, and without interference from any other Person.

4. **THIS COURT ORDERS** that the Trustee shall take all steps necessary to complete the registration of the Condominium, those steps being more particularly set out in **Schedule "B"** attached hereto, and to accomplish that purpose, all lien claims, mortgages and other encumbrances are hereby subordinated to any utility easements and any municipal development or warnings agreements that may be required.

5. **THIS COURT ORDERS** that the Trustee, as soon as practical following the sale of at least 65 of the Sold Units, shall bring a motion for interim distribution of the net proceeds.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE TRUSTEE**

6. **THIS COURT ORDERS** that (i) the Applicant, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall grant immediate and continued access to the Property to the Trustee.

7. **THIS COURT ORDERS** that all Persons shall forthwith advise the Trustee 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 Applicant, 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 Trustee or permit the Trustee to make, retain and take away copies thereof and grant to the Trustee unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that



nothing in this paragraph 7 or in paragraph 8 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 Trustee due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. **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 Trustee for the purpose of allowing the Trustee 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 Trustee in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Trustee. Further, for the purposes of this paragraph, all Persons shall provide the Trustee with all such assistance in gaining immediate access to the information in the Records as the Trustee may in its discretion require including providing the Trustee with instructions on the use of any computer or other system and providing the Trustee 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 TRUSTEE**

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

**NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

10. **THIS COURT ORDERS** that, subject to the provisions of paragraph 11, no Proceeding against or in respect of the Applicant or the Property, including without limitation any Proceeding commenced under the CLA against the Applicant or mortgagees of the Property, shall be commenced or continued except with the written consent of the Trustee or with leave of this Court and any and all such Proceedings currently under way are hereby stayed and suspended pending further Order of this Court. Any request for particulars with respect to outstanding encumbrances, including, without limitation, requests made pursuant to the CLA, shall be directed to, and responded by, the Trustee.

**NO EXERCISE OF RIGHTS OR REMEDIES**

11. **THIS COURT ORDERS** that all rights and remedies against the Applicant, the Trustee, or affecting the Property, are hereby stayed and suspended, save and except the issuance of statements of claim and registration of certificates of action by existing lien claimants, or except with the written consent of the Trustee or leave of this Court, provided that nothing in this paragraph shall (i) empower the Trustee or the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, or (ii) exempt the Trustee or the Applicant from compliance with statutory or regulatory provisions relating to health, safety or the environment.

**NO INTERFERENCE WITH THE TRUSTEE**

12. **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 Applicant, without written consent of the Trustee or leave of this Court.

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

13. **THIS COURT ORDERS** that, until June 30, 2015 or such other date as the Court may hereafter order, no Proceeding may be commenced or continued against any of the former or current directors, officers or management of the Applicant, and any person, including an employee or agent of the Applicant, who had effective control of the Applicant or its relevant activities, with respect to any claim against such persons that arose before the date hereof and whereby such persons are alleged under any law to be liable, including the CLA, except with the prior written consent of the Trustee or leave of this Court. The foregoing does not apply to proceedings bearing Court File No. CV-14-5608-00 commenced in Brampton, Ontario.

**CONTINUATION OF SERVICES**

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, equipment, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Applicant 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 Trustee, and that the Trustee shall be entitled to the continued use of the Applicant's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Trustee in accordance with arrangements as may be agreed upon by the supplier or service provider and the Trustee, or as may be ordered by this Court.

### TRUSTEE TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Trustee from and after the making of this Order from any source whatsoever, including without limitation the sale(s) 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 Trustee (the "Post Trusteeship Accounts") and the monies standing to the credit of such Post Trusteeship Accounts from time to time, net of any disbursements provided for herein, shall be held by the Trustee to be paid in accordance with the terms of this Order or any further Order of this Court.

### EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Applicant shall remain the employees of the Applicant until such time as the Trustee, on the Applicant's behalf, may terminate the employment of such employees. The Trustee shall not be liable for any employee-related liabilities, including any successor employer liabilities, other than such amounts as the Trustee may specifically agree in writing to pay.

### PIPEDA

17. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Trustee 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 Trustee, or in the alternative destroy all such information. The purchaser of any part of the 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 Applicant, and shall return all other personal information to the Trustee, or ensure that all other personal information is destroyed.

#### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

18. **THIS COURT ORDERS** that nothing herein contained shall require the Trustee 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 Trustee from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Trustee shall not, as a result of this Order or anything done in pursuance of the Trustee'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 TRUSTEE'S LIABILITY**

19. **THIS COURT ORDERS** that the Trustee 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. Nothing in this Order shall derogate from the protections afforded the Trustee by any applicable legislation.

### **ACCOUNTS**

20. **THIS COURT ORDERS** that the Trustee, counsel to the Trustee and counsel to the Applicant 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 Trustee, counsel to the Trustee and counsel to the Applicant shall be entitled to and are hereby granted a charge (the "**Administration 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 Administration Charge shall form a first charge on the Property in priority to all any and all existing and future security interests (whether contractual, statutory, or otherwise), mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, encumbrances, claims of secured creditors (whether contractual, statutory or otherwise), executions, or charges, whether or not they have attached or been perfected, registered or filed (collectively, the "**Claims**") in favour of any Person.

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

22. **THIS COURT ORDERS** that the Trustee 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 Trustee, its counsel, or counsel to the Applicant, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **BORROWING POWERS**

23. **THIS COURT ORDERS** that the Trustee 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 Trustee 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 "**Trustee's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all Claims in favour of any Person, but subordinate in priority to the Administration Charge.

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

25. **THIS COURT ORDERS** that the Trustee is at liberty and authorized to issue certificates substantially in the form of **Schedule "C"** attached hereto (the "**Trustee's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Trustee pursuant to this Order or any further order of this Court and any and all Trustee'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 Trustee's Certificates.

#### **RETENTION OF LAWYERS**

27. **THIS COURT ORDERS** that the Trustee may retain solicitors to represent and advise the Trustee in connection with the exercise of the Trustee's powers and duties, including without limitation those conferred by this Order. Such solicitors may include Chaitons LLP, solicitors for the Applicant herein, in respect of any matter where there is no conflict of interest. The Trustee shall, however, retain independent solicitors in respect of any legal advice or services where a conflict exists, or may exist.

#### **SERVICE AND NOTICE**

28. **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.collinsbarrow.com/en/toronto-ontario/144-park>.

29. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Trustee 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 Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant 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.

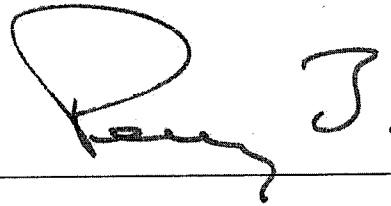
30. **THIS COURT ORDERS** that the Applicant, the Trustee and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicant's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

**GENERAL**

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

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Trustee from acting as receiver or trustee in bankruptcy of the Applicant.

33. **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 Trustee 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.



A handwritten signature in black ink, appearing to be "R. J.", written above a horizontal line.

ENTERED AT MCGRATH & TORONTO  
ON 1/23/15  
LE / DANS LE REGISTRE NO.:

JAN 23 2015



Handwritten initials "MB" in black ink.

**SCHEDULE "A"**

PIN 22417-0135 (LT)  
LRO # 58

Property Description: Part of Lots 217, 218, 219 & 267 Plan 385, Being Part 1 on 58R-17836; Subject to an easement as in WR666363; City of Waterloo

PIN 22417-0134 (LT)  
LRO # 58

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

**SCHEDULE "B"**

<b>Task</b>	<b>Notes</b>	<b>Timing to Completion</b>
Registration of Waterloo North Hydro Easement	Requires postponements from lenders and priority over lien claimants	
Update of Condominium Plan and Schedule A to the Declaration	Requires registration of the easement	Few days after registration of easement
Submit Declaration and Condominium Plan for Pre-approval	Requires update of plan and schedule A	
LRO to complete pre-approval review		LRO has 10 business days to complete their review
Update Declaration and Condominium Plan based on LRO comments		Few days after completion of LRO pre-approval review
Obtain signed consents (schedule "B" to Declaration) from lenders		
Publish notice of intent to register condominium		Must be published not less than 5 days and not more than 15 days before Condo Plan is submitted to City for signing
Declarant to sign Condominium Plan and submit to City to sign		5 days after notice of intention is published
Declarant to sign Declaration and submit Declaration with registration fee to LRO		Upon completion of update
Satisfy all Region/City conditions		
Registration of Region of Waterloo Development Agreement (re noise)	Requires postponements from lenders and priority over lien claimants	

<b>Task</b>	<b>Notes</b>	<b>Timing to Completion</b>
Registration of City of Waterloo Warning Agreement	Requires postponements from lenders and priority over lien claimants	
Submit as built architectural and as built structural plans to LRO		
Registration	Notice of final closing to be sent to purchasers lawyers day after registration	Couple of days after LRO receives all the following: final plan, declaration, architectural plans and structural plans.
Release of new PINs by LRO		10 business days after registration
Delivery of closing documents and statement of adjustments	Purchaser's lenders require statement of adjustment to finalize mortgage financing	Approximately 5 business days after PINs are released
Final Closing		Approximately 20 business days (30 calendar days) from date of registration.

**SCHEDULE "C"**

**TRUSTEE CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Collins Barrow Toronto Limited, the trustee (the "Trustee") of the Property appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 22<sup>nd</sup> day of January, 2015 (the "Order") made in an application having Court file number \_\_\_-CL-\_\_\_\_\_, has received as such Trustee from the holder of this certificate (the "Lender") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Trustee 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 Trustee pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the Claims (as defined in the Order) of any other person, but subject to the priority of the charges set out in the Order, and the right of the Trustee 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 Trustee 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 Trustee to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Trustee 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\_\_.

**COLLINS BARROW TORONTO LIMITED,**  
solely in its capacity as Trustee of the Property,  
and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED

Court File No. CV15-10843-00CL

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

Proceedings commenced at Toronto

**ORDER**  
(appointment of a trustee)

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

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Tel: (416) 218-1129  
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**Sam Rappos (LSUC #51399S)**  
Tel: (416) 218-1137  
Fax: (416) 218-1837  
E-mail: samr@chaitons.com

**Lawyers for the Applicant, 144 Park Ltd.**



## APPENDIX B

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,**  
**R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.**  
**FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE**  
***CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**SECOND REPORT OF THE TRUSTEE**

**June 23, 2015**

## INTRODUCTION AND PURPOSE OF THE SECOND REPORT

1. Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated January 22, 2015 (the “**Appointment Order**”), Collins Barrow Toronto Limited was appointed *Construction Lien Act* (Ontario) trustee (the “**Trustee**”) with respect to lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario, and legally described in Schedule “A” to the Appointment Order (the “**Property**”). A copy of the Appointment Order is attached hereto and marked as **Appendix “A”**. Copies of the two parcel registers that constituted the Property as of June 14, 2015 are collectively attached hereto and marked as **Appendix “B”**.
  
2. The purpose of the second report of the Trustee (the “**Second Report**”) is to:
  - (a) report to the Court on the Trustee’s activities since April 17, 2015, being the date of the Trustee’s last report to the Court;
  
  - (b) request that the Court grant an Order:
    - (i) authorizing the Trustee, for an on behalf of 144 Park Ltd. (“144”), to appoint Bryan A. Tannenbaum, Daniel R. Weisz, and Arif N. Dhanani (collectively, the “**Directors and Officers**”) of Collins Barrow Toronto Limited as directors and officers of the Condominium Corporation (as defined below) in accordance with s. 42(1) of the *Condominium Act* (Ontario) (the “**CA**”);

- (ii) indemnifying the Directors and Officers against any and all obligations and liabilities that they may incur as directors and officers of the Condominium Corporation, except to the extent that the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct;
- (iii) directing that the Administration Charge (as defined below) stand as security for the indemnity granted to the Directors and Officers; and
- (iv) approving a form of vesting order to be used by the Trustee to complete the sale of 95 pre-sold residential units and related parking units and storage units and authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons LLP upon delivery of a Trustee certificate confirming the name(s) of the purchaser(s) and the legal description of the property as set out in each vesting order.

#### **TERMS OF REFERENCE**

3. In preparing this Second Report and making the comments herein, the Trustee has relied upon unaudited financial information, the books and records of 144, discussions with management and employees of 144 and other companies within the MADY Group ("MADY"), and information received from third-party sources (collectively, the "Information"). Certain of the information contained in this Second Report may refer to, or is based on, the Information. As the Information has been provided by 144 or other parties, the Trustee has relied on the Information and, to the extent possible, reviewed the

Information for reasonableness. However, the Trustee has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Trustee expresses no opinion or other form of assurance in respect of the Information.

## **BACKGROUND**

4. This proceeding was commenced by way of application brought by 144, the registered owner of the Property. A copy of the Affidavit of Greg Puklicz sworn January 16, 2015 (the "Puklicz Affidavit"), without exhibits, with respect to the application is attached hereto and marked as Appendix "C". A complete copy of 144's Application Record can be found on the Trustee's website at:

<http://www.collinsbarrow.com/en/cbn/restructuring-and-recovery-engagements/144-park-ltd>

5. The Property was acquired by 144 in September 2011 for the purpose of developing and constructing a 19 story residential condominium project containing 149 residential units (the "144 Park Project").
6. 144 is part of the MADY Group, a diversified real estate development group with commercial and residential business operations across North America.
7. At the time of the commencement of this proceeding:
  - (a) 144 was insolvent;

- (b) the 144 Park Project had been completely constructed but the condominium declaration had yet to be finalized and registered;
  - (c) 129 residential units had been sold to purchasers, with the vast majority of purchasers in interim occupancy and awaiting final closings;
  - (d) there were approximately 20 unsold residential units that all work had been completed on, other than the installation of flooring, kitchen and bathroom cabinets, and countertops, which are typically completed with purchaser input;
  - (e) over \$3.0 million in construction liens had been registered against the 144 Park Project; and
  - (f) it was necessary for a trustee to be appointed to complete the remaining steps to register the condominium declaration, complete the closing of the pre-sold residential units, complete the sale of the unsold residential units, and distribute the net sale proceeds pursuant to Court order.<sup>1</sup>
8. Pursuant to the Appointment Order, the Trustee was authorized and empowered to, among other things:
- (a) act as receiver and manager of the Property;
  - (b) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and

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<sup>1</sup> In accordance with a request made by construction lien claimants at the hearing of 144's application, the Appointment Order does not authorize or empower the Trustee to market the unsold units.

- (c) complete the existing agreements of purchase and sale for the pre-sold residential units and related parking units and storage units that form part of the Property.
  
- 9. The Appointment Order also provided that the Trustee, its counsel, and counsel to 144 were granted a charge over the Property (the “Administration Charge”) as security for payment of their respective fees and disbursements.
  
- 10. Additionally, the Court authorized and empowered the Trustee to complete and register the condominium declaration and do whatever else was necessary in order to cause the registration of the proposed condominium at the Property. The steps necessary to complete the registration of the condominium were set out in Schedule “B” of the Appointment Order.
  
- 11. The Trustee filed its first report to the Court dated April 17, 2015 (the “First Report”) in connection with the Trustee’s motion that was heard on April 23, 2015. A copy of the First Report, without appendices, is attached hereto and marked as Appendix “D”. A complete copy of the First Report can be found on the Trustee’s website.
  
- 12. As set out in the First Report, the Trustee reported to the Court on its activities since the date of its appointment, and requested that the Court approve its conduct and activities as set out in the First Report. The Trustee also sought orders from the Court:
  - (a) authorizing it to terminate or disclaim an agreement for purchase and sale for a residential unit that was entered into with a lien claimant for no cash consideration;

- (b) approving the increase of its borrowings amount from \$500,000 to \$750,000 and approving the related commitment letter and payment of a facility fee thereunder;
  - (c) authorizing it to enter into an agreement related to parking for the 144 Park Project; and
  - (d) approving a construction lien claims process.
13. Pursuant to the Order of Mr. Justice Wilton-Siegel dated April 23, 2015, the Court approved the Trustee's conduct and activities as set out in the First Report, and approved a commitment letter and authorized the Trustee to borrow and perform its obligations thereunder. A copy of the Order dated April 23, 2015 is attached hereto and marked as **Appendix "E"**.
14. Justice Wilton-Siegel also granted an Order (re Construction Lien Claims Process) dated April 23, 2015, a copy of which is attached hereto and marked as **Appendix "F"**. With respect to the two Orders, Justice Wilton-Siegel issued a hand-written Endorsement, a copy of which is attached hereto and marked as **Appendix "G"**.
15. As referenced in the Endorsement, the matters relating to the approval of the parking agreement and the termination or disclaimer of the agreement of purchase and sale for a residential unit were adjourned to April 30, 2015.
16. The Trustee filed a supplement to the First Report dated April 29, 2015 (the **"Supplementary Report"**) in connection with the adjourned matters. A copy of the Supplementary Report is attached hereto and marked as **Appendix "H"**.



17. Following discussions with the relevant parties, the Trustee determined that it would not proceed to seek the relief with respect to the parking agreement. The relief related to the termination of the agreement of purchase and sale went ahead unopposed. Attached hereto and marked as **Appendix "I"** is a copy of the Order of Mr. Justice McEwen dated April 30, 2015 approving the conduct and activities of the Trustee as set out in the Supplementary Report and authorizing the Trustee to terminate or disclaim the agreement of purchase and sale.

#### **TRUSTEE'S ACTIVITIES SINCE THE FIRST REPORT**

18. The Trustee has undertaken the following activities in accordance with the terms of the Appointment Order since April 17, 2015, being the date of the First Report:
- (a) coordinating and collecting occupancy fees for the months of May and June 2015;
  - (b) reviewing and executing on behalf of 144 the final Plan of Condominium 30CDM-13406 (the "Plan");
  - (c) clearing all conditions for registration of the Property, including:
    - (i) coordinating completion and submission to the City of Waterloo (the "City") of an architect's report in accordance with the *Building Code Act* (Ontario);
    - (ii) payment of all outstanding property taxes;
    - (iii) doing all things necessary, including making a payment of \$26,180 to Turner Fleischer Architects Inc., to vacate its lien on City lands for non-

payment of amounts owed to it by One 55 Mady Ltd., a related party to 144, which issue was discussed in the First Report;

- (iv) coordinating the attendance at the Property by a representative of the City to review the matter of a low steady water flow into the sanitary sewer of the Property and obtaining confirmation from the City that there is no issue in this regard;
  - (v) caused to be published on May 14, 2015 in the Daily Commercial News, Form 24 – Notice of Intention to Register a Condominium in accordance with the *CA*, under s. 33.1 of the *CA*;
  - (vi) obtaining clearance from the Regional Municipality of Waterloo to proceed to register the condominium declaration and the Plan on May 20, 2015;
  - (vii) submitting materials to and obtaining confirmation from the Land Registry Office of the successful registration of the condominium declaration and the Plan on May 25, 2015;
- (d) continuing to engage trades and hourly labourers to address in-suite and certain common area deficiencies;
- (e) responding to calls from creditors requesting an update on the proceedings;
- (f) attending to and facilitating operating matters, including:
- (i) start-up of the cooling tower;

- (ii) installation of a "wind break" at the front door of the Property;
- (iii) modification and servicing of the handicapped lift;
- (iv) installation of a fob reader at the side door of the building;
  
- (g) reviewing and discussing with Canada Revenue Agency ("CRA") its correspondence notifying the Trustee of its intention to examine the Trustee's Harmonized Sales Tax returns and supporting documentation thereto for the months of March and April 2015 and doing all things necessary to assemble the information requested by CRA and release it to them, prior to their 30 day deadline;
  
- (h) reviewing and approving closing documentation for various purchasers;
  
- (i) reviewing lien claims and supporting documentation from lien claimants, comparing information submitted to the books and records of 144 and contacting counsel for lien claimants for further information or clarification of items included in lien claims;
  
- (j) corresponding and discussing with the Trustee's insurer, Northbridge Insurance (the "Trustee's Insurer"), the equipment ("Equipment") failure in unit 502 that resulted in a flooding incident (the "Flooding Incident") on March 20, 2015. The Flooding Incident is further discussed in the First Report as well as below;
  
- (k) attending numerous conference calls and meetings regarding the sale by 144 of parking units in excess of availability in the Property and the manner in which to

proceed with contacting and dealing with purchasers to attempt to resolve the situation;

- (l) attending to completion of the Second Report; and
- (m) posting various documents to the Trustee's website in accordance with the Commercial List E-Service Protocol.

**Flooding at the Property**

19. As discussed in detail in the First Report, on the evening of March 20, 2015, the Trustee was advised by on-site personnel that a flooding incident occurred at the Property as a result of a ball valve breaking in unit 502, an unoccupied unit, on the fifth floor of the project. The Trustee had an emergency services provider attend immediately at the Property to commence clean-up work and the Trustee's Insurer was notified.
20. On March 24, 2015, the Trustee attended at the Property with the Trustee's Insurer and its contractor ("Strone") to review the damage and obtain an estimate and timeframe for the repair work to be completed, which timeframe was estimated to be approximately 6-8 weeks. The Trustee's Insurer obtained an estimate for repair of the damaged suites and common areas, which estimate totaled approximately \$140,000. In accordance with the terms of its insurance policy, the Trustee has paid to Strone the insurance deductible of \$50,000.
21. On May 1, 2015, the Trustee's Insurer contacted the Trustee to advise that its engineer, Robert G. McEwen & Associates Ltd. ("McEwen"), had prepared a report (the "Engineer's Report") and caused to be conducted a metallurgical analysis on the

Equipment. The Trustee's Insurer has not publicly released the Engineer's Report as it will be relying on the report to make a claim against the relevant parties that manufactured, distributed and/or installed the Equipment. On this basis, the Engineer's Report has not been attached hereto; however, should the Court require it, the Trustee will request of the Trustee's Insurer that it provide the Court with a copy on a confidential basis.

22. The Trustee's Insurer recommended that the Trustee have a qualified professional examine the Equipment in other suites of the Property to determine whether the same Equipment had been used throughout the building. The Trustee requested of Strone that it inspect the Equipment in five other suites, being those suites affected by the Flooding Incident. Strone conducted a visual inspection of the Equipment in the other suites and confirmed that the same Equipment had been used. On this basis, the Trustee's Insurer advised that it was likely that the same Equipment had been used throughout the Property and recommended that the Trustee contact Nelco Mechanical Limited ("Nelco") to request that it replace the Equipment throughout the building. The Trustee's Insurer also caused McEwen to provide to the Trustee a letter (the "**Engineer's Letter**") summarizing the findings in the Engineer's Report in order to support the Trustee's request of Nelco. A copy of the Engineer's Letter is attached hereto and marked as **Appendix "J"**.
23. On May 21, 2015, the Trustee wrote to Nelco to advise it of the situation and to request that Nelco confirm by May 22, 2015 that it would replace the Equipment. A copy of the Trustee's correspondence to Nelco (the "**Nelco Letter**") is attached hereto and marked as **Appendix "K"**. Nelco contacted the Trustee on May 21, 2015 to advise that they could not possibly respond to the Trustee's request by May 22, 2015 and would need additional

time to consider same. The Trustee responded to Nelco and advised that it would give Nelco until noon on May 25, 2015 to respond.

24. On May 22, 2015, legal counsel for HTS Engineering Ltd. (“HTS”), the supplier of heat pumps that contain the Equipment, contacted the Trustee to advise of the following:
  - (a) HTS’ counsel had reviewed the Nelco Letter and the Engineer’s Letter; and
  - (b) The chain of supply for the Equipment involved the sale of the Equipment from Noble Trade to Omega Heat Pumps, who subsequently sold it to HTS. HTS then sold the Equipment to Nelco, who installed it.
  
25. HTS’ counsel further advised that HTS required a reasonable opportunity to:
  - (a) investigate this matter;
  - (b) retain an engineer; and
  - (c) inspect the failed valve and the alleged defective valves in the other units.
  
26. On May 25, 2015, Nelco advised that its insurance provider was in contact with the Trustee’s Insurer in addition to several other suppliers, heat pump manufacturers, valve suppliers and HTS. Nelco informed the Trustee that its insurance company advised that Nelco was not to change out any valves until a complete investigation can be carried out by all parties involved.
  
27. On May 25, 2015, counsel to the Trustee advised that it should allow a reasonable time for Nelco, HTS and others (the “Equipment Suppliers”) to conduct their investigation into the Equipment. On June 8, 2015, the Trustee was contacted by HTS’ counsel to

request that an expert retained by HTS be granted access to two suites in order to inspect the Equipment therein, which request the Trustee granted. As at June 18, 2015, the Equipment Suppliers' investigation continues and correspondence between HTS' insurer and the Trustee's Insurer was exchanged wherein HTS's insurer was requesting that the Equipment be made available for inspection by its expert. The Trustee will report further details in respect of this matter in its next report to the Court.

Unit 610

28. On May 4, 2015, the Trustee received documentation setting out that the purchasers of Unit 610 (the "**610 Purchaser**"), Mary and Brian Sweeny, had filed a joint consumer proposal under the *Bankruptcy and Insolvency Act* (Canada) from the 610 Purchaser's proposal trustee (the "**Proposal Trustee**").
29. On June 2, 2015, the Trustee wrote to the 610 Purchaser to request that it confirm whether its intention was to close the sale of unit 610. On June 4, 2015, the 610 Purchaser wrote back to the Trustee to confirm that it would not be able to close.
30. The Trustee has filed an unsecured claim with the Proposal Trustee for, among other things, unpaid occupancy fees, penalty amounts for returned cheques and replacement of flooring in the unit which was damaged as a result of the 610 Purchaser's negligence, which damage is not warranted by Tarion Warranty Corporation. The Trustee has also filed a secured claim with the Proposal Trustee, who has requested an accounting for the subsequent sale of the unit.

Public Art

31. In 2011, an agreement pursuant to S. 37 of the Planning Act (the "Agreement") was signed between Allen Street Holdings Inc. ("Allen Street") and the City with regard to the construction and installation of certain public art that is the subject of article 4 of the Agreement. The Trustee further understands that subsequent to execution of the Agreement, 144 took on the obligations of Allen Street under the Agreement. Article 4.5 of the Agreement sets out that the owner agrees that it will make a Public Art contribution equal to one percent (1%) of the Gross Construction Cost of the building to the City. 144 posted a letter of credit (the "LC") in favour of the City in the amount of \$229,420 and provided the City with certain drawings and specifications of the Public Art it intended to complete and install, which drawings and specifications were approved by the City.
  
32. The Agreement set out that the Public Art was to be completed and installed prior to the City granting occupancy to residents; however, the Public Art was not completed and installed by 144, nor was this condition enforced by the City. Purchasers had been in occupation from as early as March 2014.
  
33. After the Trustee's appointment, the City advised the Trustee that the completion and installation of the Public Art was a condition of registration. In order to clear this condition and proceed to obtain clearance from the City for registration, the Trustee executed an undertaking dated May 1, 2015 to have the public art completed and installed.



34. On or about May 8, 2015, Laurentian Bank of Canada ("LBC") advised that the LC was about to expire and requested that the Trustee confirm whether it intended to renew the LC or allow it to be cancelled. On the basis that the matter of the Public Art issue was ongoing, the Trustee instructed LBC to renew the letter of credit and on May 12, 2015, LBC sent to the Trustee an invoice for renewal of the LC for \$4,638.40.
35. On May 11, 2015, the City advised the Trustee that it intended on drawing on the LC and, pursuant to its rights under the Agreement, it intended on keeping the residual funds from the LC beyond those required to fund the costs of completion and installation of the public art (the "Residual Funds").
36. On May 13, 2015, the City informed the Trustee that it had been in contact with Waterloo North Hydro ("WNH") regarding the specifications for installation of the Public Art it had approved and that WNH had advised that it did not approve the specifications as they did not meet WNH's clearance requirements for separation between the art structure and electrical conductors or power lines. The City advised the Trustee that it should not do anything further at that time in respect of the Public Art. On this basis, the Trustee advised the City that it did not think drawing on the LC was appropriate until such time as the matter of the Public Art was resolved. The City proceeded to discuss with WNH clearance requirements for the Public Art to be installed.
37. On May 14, 2015, the Trustee convened a conference call with the City and a representative of MarshallZehr Group Inc. ("MZ") to discuss the matter of the Public Art, including modification to the specifications and costs associated with same. The City proposed that it would fund the following costs from the LC:

- (a) artist's costs to complete and install the Public Art, which amount was yet to be determined as modifications to the specifications were required to be made;
  - (b) LC renewal fee of \$4,638 with LBC;
  - (c) the fees of the Trustee up to \$10,000 for the time and effort expended with respect to dealing with the Public Art; and
  - (d) the fees of MZ up to \$10,000 for the time and effort expended with respect to dealing with the Public Art.
38. During the call with the City and MZ, the Trustee raised its concern with respect to the City's position that it was going to keep the Residual Funds in light of the fact that secured and unsecured creditors of 144 are owed significant amounts, which are unpaid.
39. On the evening of May 19, 2015, LBC advised, to the Trustee's surprise, that the City had drawn on the full amount of the LC on May 13, 2015. There was no mention by the City of its draw on the LC on the May 14, 2015 conference call with the Trustee.
40. After some discussion with the City regarding its draw on the LC and the Trustee's concern in this regard as terms and conditions with respect to the completion and installation of the Public Art had not been finalized, the City agreed to raise as an agenda item at the next City Council meeting whether the Residual Funds should be kept by the City or returned to the Trustee for the benefit of 144's creditors. The City undertook to write a report (the "CW Report") to City Council and requested of the Trustee that it write a letter (the "CC Letter") in respect of the situation that the City could attach to its report for the purposes of providing background and information to City Council on the

matter. Both the CW Report and CC Letter are respectively attached hereto and marked as Appendix "L" and "M".

41. On June 15, 2015, City Council convened and considered the CW Report, the CC Letter and the issue at hand. The Trustee was unable to attend the meeting; however, a representative of MZ attended to voice its position on the matter. City Council voted 5-2 in favour of retaining the Residual Funds in an art fund and not returning them to the Trustee for the benefit of 144's creditors. The City has offered to provide the Trustee with copies of the meeting minutes when they are available. The Trustee is continuing to work with the City towards the completion and installation of the Public Art for which the total costs are estimated to be:

Artist's costs and fees	\$79,891
Trustee's fees	11,300
MZ fees	10,000
LC renewal fee	<u>4,638</u>
Total	<u>\$105,829</u>

\* all amounts are inclusive of applicable HST, if any

42. The City will retain for the benefit of its art fund \$123,591.

**Condominium Corporation**

43. As referenced above, the condominium declaration and Plan were registered on May 25, 2015. As a result of the registration, Waterloo Standard Condominium Corporation No. 591 (the "Condominium Corporation") was established pursuant to the provisions of the CA.

44. The Trustee has been informed by Harris Sheaffer LLP, condominium counsel to 144 ("Harris Sheaffer") that:

- (a) section 42 of the *CA* requires that a first board of directors of the Condominium Corporation is to be appointed by the declarant, in this case the Trustee on behalf of 144, and that the first board of directors:
    - (i) shall consist of three or more persons;
    - (ii) shall hold office until a new board is elected at a turn-over meeting; and
  - (b) the initial board of directors is required to sign bylaws and enter into any necessary agreements, such as management agreements, metering agreements and assumption agreements, which must be entered into prior to the closing of sale transactions.
45. The Trustee understands that a turnover meeting is typically scheduled to be held to transfer control of the Condominium Corporation to the owners of units in the condominium once at least fifty per cent (50%) of the units have been conveyed to purchasers. As discussed below, it is expected that over 50% of the units will be conveyed to purchasers by July 9, 2015, and based on that, Harris Sheaffer expects to hold the turnover meeting in late August after the necessary notice periods have expired.
46. So that the sale of the condominium units may be completed for the benefit of all of 144's stakeholders, it is necessary for at least three individuals to be appointed as directors on the initial board of directors of the Condominium Corporation, as well as officers of the corporation. Bryan A. Tannenbaum, Daniel R. Weisz and Arif N. Dhanani of the Trustee's office are prepared to act as Directors and Officers, provided that they are indemnified against any and all obligations and liabilities that they may incur as

directors and officers of the Condominium Corporation, except to the extent that the obligation or liability was incurred as a result of the director's and officer's gross negligence or wilful misconduct. They are also asking that the indemnification be secured by the Administration Charge previously granted by this Court over the Property as security for the fees and disbursements of the Trustee, its counsel, and counsel to 144.

#### **SALE TRANSACTIONS FOR THE SOLD UNITS**

47. As a result of the registrations, among other things, the Land Registry Office created 461 new parcel registers to represent the residential units, parking units, and storage units located at the 144 Park Project.
48. As previously reported to the Court in the Puklicz Affidavit, there are 148 residential units in the 144 Park Project and one guest unit. Prior to the appointment of the Trustee, 144 had entered into agreements of purchase and sale with purchasers for the sale of 129 residential units and parking units and storage units to be allocated by 144 to the purchasers.
49. One of the sale transactions was an agreement of purchase and sale with a lien claimant, Brody Wall System Ltd., dated December 5, 2014, which was terminated by the Trustee on May 4, 2015 in accordance with the Order of Justice McEwen dated April 29, 2015.
50. As a result, there remain 128 units that are the subject of agreements of purchase and sale with 144 (the "Sold Units"). The Sold Units are comprised of:
  - (a) five of the eight townhouse suite units located on level 1;
  - (b) 115 of the 130 apartment style units located on levels 4 through 17;

- (c) six of the seven penthouse suite units located on level 18; and
  - (d) two of the four greater penthouse suite units located on level 19.
51. The agreements of purchase and sale with respect to the Sold Units were entered into by 144 between May 20, 2009 and July 13, 2013, with the vast majority of the agreements entered into in 2009 and 2010. Attached hereto and marked as **Appendix "N"** is a copy of the standard form agreement of purchase and sale that was used by 144 as the basis for each sale transaction. Attached hereto and marked as **Appendix "O"** is a spreadsheet prepared by Harris Sheaffer LLP, condominium counsel to 144, which sets out the following details with respect to the 95 Sold Units: suite number, unit number, floor level, name of purchaser(s), date of agreement, final closing date, parking units and storage units.
52. Subject to obtaining Court approval, the sale transactions for 76 of the 128 Sold Units are expected to close by July 7, 2015 and 19 of the 128 Sold Units are expected to close by July 9, 2015, totaling 95 Sold Units. There remain 33 Sold Units that currently do not have a set date for closing.
53. The reason for this is an issue with parking. As described in greater detail in the First Report, in connection with the Sold Units, 144 sold seven more parking units to the purchasers of the Sold Units than currently are available at the 144 Park Project and there are no parking units available in the building for the 20 unsold units.
54. Harris Sheaffer sent letters to purchasers with two parking units to advise them of the Trustee's inability to deliver the contracted number of parking units. The Trustee, in

consultation with MZ, has offered to amend the agreements of purchase and sale (“APS”) of these purchasers to buy back one of the two parking units of each purchaser at its cost of \$30,000 plus HST and to reduce the purchase price of their units accordingly. Attached hereto and marked as **Appendix “P”** is a redacted copy of such a letter sent to purchasers.

55. The Trustee is requesting that the Court grant vesting orders with respect to the sale of the 95 Sold Units and related parking units and storage units, such that the purchasers may obtain title to the units free and clear from all mortgages, construction liens and other encumbrances upon delivery of a Trustee’s certificate on each closing.
56. In an effort to make practical and efficient use of judicial resources, the Trustee proposes that, as opposed to requesting that the Commercial List Judge hearing the Trustee’s motion issue 95 separate vesting orders with respect to the sale transactions that are to close by July 9, 2015, the Trustee is requesting that the Court approve a form of vesting order to be used in connection with each of the 95 sale transactions.
57. The form of vesting order will substantially be in the form of the Model Approval and Vesting Order. However, the form of vesting order will leave the following information blank: (a) name of purchaser(s) in the vesting order and in the draft Trustee’s Certificate attached to the form of vesting order; and (b) legal descriptions of the residential unit, parking unit(s) and storage unit(s) to be conveyed to the purchaser(s).
58. The Trustee is requesting that the Court authorize a representative of Chaitons LLP (“Chaitons”), counsel to the Trustee, to insert the name of the purchasers or its/their nominee(s) and the legal property descriptions into the separate vesting orders for each of

the sale transactions for the 95 Sold Units, and authorize and direct the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons upon presentation of a Trustee's certificate to the Registrar confirming the name(s) of the purchaser(s) and the legal description of the property set out in each vesting order.

#### **TRUSTEE'S REQUEST TO THE COURT**

59. Based on the foregoing, the Trustee respectfully requests that the Court issue Orders:
- (a) authorizing the Trustee, for and on behalf of 144, to appoint the Directors and Officers as directors and officers of the Condominium Corporation in accordance with s. 42(1) of the *CA*;
  - (b) indemnifying the Directors and Officers against any and all obligations and liabilities that they may incur as directors and officers of the Condominium Corporation, except to the extent that the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct;
  - (c) directing that the Administration Charge stand as security for the indemnity granted to the Directors and Officers; and
  - (d) approving a form of vesting order to be used by the Trustee to complete the sale of the Sold Units and related parking units and storage units and authorizing and directing the Registrar of the Ontario Superior Court of Justice (Commercial List) to sign, issue and enter each vesting order as completed by Chaitons upon



delivery of a Trustee's certificate confirming the name(s) of the purchaser(s) and the legal description of the property set out in each vesting order.

All of which is respectfully submitted to this Court as of this 23<sup>rd</sup> day of June, 2015.

**COLLINS BARROW TORONTO LIMITED,**  
in its capacity as Court-appointed Trustee of  
the Property and not in its personal capacity

Per: 

Name: Bryan A. Tannenbaum, FCPA, FCA, FCIRP  
Title: President

I have the authority to bind the corporation

## APPENDIX C



Court File No. CV15-10843-00CL

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

THE HONOURABLE MR. )

FRIDAY, THE 26<sup>th</sup> DAY

)

JUSTICE NEWBOULD )

OF JUNE, 2015

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**ORDER**

**THIS MOTION** made by Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report of the Trustee dated June 23, 2015 (the "**Second Report**") and the Appendices thereto, and on hearing the submissions of counsel for the Trustee,

no one else appearing although duly served as appears from the affidavit of service of Lynn Lee sworn June 24, 2015, filed,

**SERVICE**

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

**APPROVAL OF FORM OF VESTING ORDER**

2. **THIS COURT ORDERS** that the form of vesting order attached hereto as **Schedule "A"** be and is hereby approved for use by the Trustee in completing the sale transactions with respect to the Sold Units (as such term is defined in the Second Report).

3. **THIS COURT ORDERS** that Chaitons LLP ("**Chaitons**"), counsel to the Trustee, is hereby authorized to insert into each draft vesting order the following information:

(a) the name(s) of the purchaser(s) or their nominees in the first preamble paragraph of each draft vesting order and in Schedule "A" to each draft vesting order (the Trustee's Certificate); and

(b) the legal description of the applicable Purchased Assets on Schedule "B" to each draft vesting order.

4. **THIS COURT ORDERS** that, upon completion of a draft vesting order by Chaitons with respect to a Sold Unit in accordance with paragraph 2 hereof (a "**Completed Vesting Order**"), a representative of Chaitons shall present each Completed Vesting Order to the Registrar of the Ontario Superior Court of Justice (Commercial List), along with a certificate

signed by the Trustee confirming the name(s) of the purchaser(s) and the legal description of the property contained in the Completed Vesting Order. The Registrar is authorized, empowered and directed to sign, issue and enter each Completed Vesting Order as presented to it by Chaitons.

**DIRECTORS AND OFFICERS OF CONDOMINIUM CORPORATION**

5. **THIS COURT ORDERS** that the Trustee is authorized, for and on behalf of 144 Park Ltd., to appoint Bryan A. Tannenbaum, Daniel R. Weisz, and Arif N. Dhanani (collectively, the “**Directors and Officers**”) of Collins Barrow Toronto Limited as directors and officers of Waterloo Standard Condominium Corporation No. 591 (the “**Condominium Corporation**”) in accordance with s. 42(1) of the *Condominium Act* (Ontario) (the “**CA**”).


6. **THIS COURTS ORDERS** that the Directors and Officers are indemnified against any and all obligations and liabilities that they may incur as directors and officers of the Condominium Corporation, except to the extent that the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

7. **THIS COURT ORDERS** that the Directors and Officers are entitled to the benefit of the Administration Charge granted pursuant to the Order of Mr. Justice Penny dated January 22, 2015, as security for the indemnity provided in paragraph 5 of this Order.

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

JUN 25 2015

MJ

  
\_\_\_\_\_

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

THE HONOURABLE ) \_\_\_\_\_, THE \_\_\_\_ DAY  
)  
JUSTICE ) OF \_\_\_\_\_, 2015

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**VESTING ORDER**

**THIS MOTION** made by Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "Trustee") for an order vesting in \_\_\_\_\_ (the "Purchaser") the right, title and interest of 144 Park Ltd. (the "Debtor") in and to the property described in **Schedule "B"** hereto (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Second Report of the Trustee dated June 23, 2015 (the "Second Report") and the Appendices thereto, and on hearing the submissions of counsel for the Trustee:

1. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Trustee's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Trustee's Certificate**"), all of 144's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Penny dated January 22, 2015; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"** hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

2. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Kitchener (Waterloo) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Purchased Assets identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Purchased all of the Claims listed in Schedule "C" hereto.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Trustee's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

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

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

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

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



6. **THIS COURT ORDERS AND DECLARES** that the sale of the Purchased Assets is exempt from the application of the *Bulk Sales Act* (Ontario).

7. **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 Trustee 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 Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

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**Schedule "A" – Form of Trustee's Certificate**

Court File No. CV15-10843-00CL

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**TRUSTEE'S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Justice Penny of the Ontario Superior Court of Justice dated January 22, 2015, Collins Barrow Toronto Limited was appointed as trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended.
- B. Pursuant to an Order of the Court dated June 26, 2015 (the "**Vesting Order**"), the Court provided for the vesting in \_\_\_\_\_ (the "**Purchaser**") of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Trustee to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; and (ii) the transaction has been completed to the satisfaction of the Trustee.
- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Vesting Order.

**THE TRUSTEE CERTIFIES** the following:

1. The Purchaser has paid and the Trustee has received the purchase price for the Purchased Assets; and
3. The Transaction has been completed to the satisfaction of the Trustee.
4. This Certificate was delivered by the Trustee at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**COLLINS BARROW TORONTO LIMITED,  
in its capacity as Trustee of the Property, and  
not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule "B" – Purchased Assets**

**Schedule "C" – Claims to be deleted and expunged from title to Purchased Assets**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
WR611290	May 2, 2011	Notice	\$2	Allen Street Holdings Inc.	Allen Street Holdings Inc., 2184038 Ontario Inc., 144 Park Ltd., COB GP Inc.
WR639367	September 1, 2011	Transfer	\$2,200,000	144 Park Ltd.	Allen Street Holdings Inc.
WR639368	September 1, 2011	Charge	\$8,500,000	144 Park Ltd.	Aviva Insurance Company of Canada
WR639369	September 1, 2011	Charge	\$3,000,000	144 Park Ltd.	Allen Street Holdings Inc.
WR660381	December 13, 2011	Charge	\$2,887,696	144 Park Ltd.	MarshallZehr Group Inc.
WR690395	May 25, 2012	Charge	\$40,000,000	144 Park Ltd.	Laurentian Bank of Canada
WR690396	May 25, 2012	No Assgn Rent Gen		144 Park Ltd.	Laurentian Bank of Canada
WR690416	May 25, 2012	Postponement		Allen Street Holdings Inc.	Laurentian Bank of Canada
WR690422	May 25, 2012	Postponement		Aviva Insurance Company of Canada	Laurentian Bank of Canada
WR690423	May 25, 2012	Postponement		MarshallZehr Group Inc.	Laurentian Bank of Canada
WR759234	June 13, 2013	APL Absolute Title		144 Park Ltd.	
WR847447	October 24, 2014	Construction Lien	\$301,592	Global Fire Protection Ltd.	
WR849030	October 31, 2014	Construction Lien	\$88,883	694643 Ontario Limited cob as O'Connor Electric	

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR854810	December 1, 2014	Construction Lien	\$537,286	J & I Gaweda Construction Ltd.	
WR854978	December 2, 2014	Construction Lien	\$26,889	Bast Home Comfort Inc.	
WR856621	December 10, 2014	Certificate of Action		Global Fire Protection Ltd.	144 Park Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., Laurentian Bank of Canada, Marshall/Zehr Group Inc.
WR856756	December 11, 2014	Construction Lien	\$328,260	Frendel Kitchens Limited	
WR857239	December 12, 2014	Construction Lien	\$436,314	T.I.C. Contracting Ltd.	
WR857322	December 15, 2014	Construction Lien	\$188,393	Global Precast Inc.	
WR857462	December 15, 2014	Construction Lien	\$110,716	2050491 Ontario Inc. o/a The Downsview Group	
WR857468	December 15, 2014	Construction Lien	\$104,009	Sam Tortola Enterprises Inc.	
WR857793	December 16, 2014	Construction Lien	\$15,870	CRS Contractors Rental Supply General Partner Inc.	
WR857850	December 16, 2014	Construction Lien	\$83,436	Adlers Main Tile & Carpet Co. Ltd.	
WR858473	December 19, 2014	Construction Lien	\$30,851	Turner Fleischer Architects Inc.	
WR858748	December 19, 2014	Construction Lien	\$46,043	Hammerschlag & Joffe Inc.	
WR858991	December 22, 2014	Construction Lien	\$345,952	Sreen Painting Ltd.	

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
WR859188	December 23, 2014	Construction Lien	\$176,771	Weston Flooring Limited	
WR859941	December 30, 2014	Construction Lien	\$32,381	Great Pyramid Aluminum Ltd.	
WR860525	January 5, 2015	Construction Lien	\$139,287	Adlers Main Tile & Carpet Co. Ltd.	
WR860757	January 6, 2015	Certificate of Action		Frendel Kitchens Limited	144 Park Ltd., Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., D. Mady Investments Inc., MarshallZehr Group Inc., Allen Street Holdings Ltd., Aviva Insurance Company of Canada, Laurentian Bank of Canada
WR861891	January 13, 2015	Certificate of Action		Bast Home Comfort Inc.	
WR862054	January 14, 2015	Certificate of Action		J & I Gaweda Construction Ltd.	
WR862055	January 14, 2015	Certificate of Action		Global Fire Protection Ltd.	144 Park Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., Laurentian Bank of Canada, MarshallZehr Group Inc.
WR862500	January 16, 2015	Certificate of Action		694643 Ontario Limited	
WR863268	January 21, 2015	Certificate of Action		Turner Fleischer Architects Inc.	Mady Contract Division Ltd., Mady Contract Division (2009) Ltd., Mady

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Development Corporation, 144 Park Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Inc., MarshallZehr Group Inc., Laurentian Bank of Canada
WR863291	January 21, 2015	Construction Lien	\$113,328	Brody Wall System Ltd.	
WR863296	January 21, 2015	Certificate of Action		T.I.C. Contracting Ltd.	
WR863658	January 23, 2015	Construction Lien	\$4,258	Skyway Canada Limited	
WR863814	January 23, 2015	Construction Lien	\$210,190	DKS Stone Fabrication & Design Inc.	
WR863820	January 23, 2015	APL Court Order		Ontario Superior Court of Justice (Commercial List)	Collins Barrow Toronto Limited
WR864339	January 28, 2015	Construction Lien	\$752,632	Clonard Group Inc.	
WR864365	January 28, 2015	Certificate of Action		Hammerschlag & Joffe Inc.	
WR864655	January 29, 2015	Construction Lien	\$260,447	Aluminum Window Design Installations Inc.	
WR865440	February 2, 2015	Certificate of Action		Great Pyramid Aluminum Ltd.	144 Park Ltd.
WR865713	February 4, 2015	Certificate of Action		Global Precast Inc.	144 Park Ltd., Mady Contract Division (2009) Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., MarshallZehr Group



Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Inc., Laurentian Bank of Canada
WR865936	February 5, 2015	Certificate of Action		Adlers Main Tile & Carpet Co. Ltd.	
WR866373	February 9, 2015	Certificate of Action		2050491 Ontario Inc.	144 Park Ltd., Mady Contract Division (2009) Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Ltd., MarshallZehr Group Inc., Laurentian Bank of Canada
WR867197	February 13, 2015	Certificate of Action		Weston Flooring Limited	
WR867757	February 19, 2015	Certificate of Action		Screen Painting Ltd.	
WR868712	February 26, 2015	Certificate of Action		Sam Tortola Enterprises Inc.	
WR870655	March 11, 2015	Certificate of Action		Aluminum Window Design Installations Inc.	
WR870768	March 12, 2015	Certificate of Action		CRS Contractors Rental Supply General Partner Inc.	
WR870844	March 12, 2015	Certificate of Action		Brody Wall System Ltd.	144 Park Ltd.
WR874856	April 8, 2015	Certificate of Action		DKS Stone Fabrication & Design Inc.	144 Park Ltd., Mady Development Corporation, Mady Contract Division (2009) Ltd., Mady Contract Division Ltd., Aviva Insurance Company of Canada, Allen Street Holdings Inc., MarshallZehr Group

Instrument No.	Registration Date	Instrument Type	Amount	Parties From	Parties To
					Inc., Laurentian Bank of Canada
WR875305	April 10, 2015	Certificate of Action		Skyway Canada Limited	

**Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Purchased Assets**

**(unaffected by the Vesting Order)**

<b>Instrument No.</b>	<b>Registration Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
WR625222	July 7, 2011	Notice	\$2	The Corporation of the City of Waterloo	Allen Street Holdings Inc.
WR655113	November 17, 2011	Notice		The Corporation of the City of Waterloo	144 Park Ltd.
WR666363	January 18, 2012	Transfer Easement	\$2	144 Park Ltd.	Rogers Cable Communications Inc.
58R17836	June 13, 2013	Plan Reference			
58R18116	February 7, 2014	Plan Reference			
58R18429	November 27, 2014	Plan Reference			
WR856168	December 8, 2014	Notice		The Corporation of the City of Waterloo	144 Park Ltd.
WR864508	January 29, 2015	Transfer Easement	\$2	144 Park Ltd.	Waterloo North Hydro Inc.
WR867313	February 17, 2015	Notice	\$2	The Regional Municipality of Waterloo	
WR876062	April 16, 2015	Notice	\$2	144 Park Ltd.	One 55 Mady Ltd.
WCP591	May 25, 2015	Standard Condo Plan			
WR882241	May 25, 2015	Condo Declaration		144 Park Ltd.	

**IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED  
AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE  
UNDER SECTION 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

Court File No. CV15-10843-00CL

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

Proceedings commenced at Toronto

**ORDER**

**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton (LSUC #21592F)**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

**Sam Rappos (LSUC #51399S)**  
Tel: (416) 218-1137  
Fax: (416) 218-1837  
E-mail: sanr@chaitons.com

**Lawyers for the Trustee**

## APPENDIX D

July 20, 2015

Arif Dhanani  
COLLINS BARROW TORONTO LLP, TRUSTEE  
Collins Barrow Place  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Dear Mr. Dhanani,

Re: 144 Park Ltd.

Please find attached an executive summary outlining our proposal to maximize revenue and absorption of the remaining unsold units within the 144 Park project. If you have any questions please don't hesitate to contact me directly at 519-498-7223.

Sincerely,



Jeff P. Gibson  
Broker of Record

condoculture

Mint Realty Inc. Brokerage

## OUR OBJECTIVE

To consult and provide a complete sales, marketing and design solution for the remaining unsold inventory units at 144 Park. Our goal through this approach will be to successfully reposition the units in order to maximize revenue and achieve optimal absorption for the project and it's Trustee.

## THE CURRENT PROBLEM

As a result of related press coverage and community chatter surrounding the 144 Park project, interest in the remaining unfinished inventory at 144 Park is largely among investors motivated to acquire a unit and complete remaining finishes at a purchase price considered to be far below market value. While this approach should in theory achieve relatively quick absorption, it does not meet the Trustee's mandate to maximize the value for all stakeholders.

## OUR SOLUTION

If approached correctly, we believe there is an opportunity to achieve in excess of \$1.25M of additional revenue through a strategic sale of the remaining 22 unsold units while also achieving higher than average market absorption.

144 Park is one of Kitchener-Waterloo's most luxurious, amenity rich condominiums. The building's overall positioning and location in one of the most desirable urban areas of Waterloo is not consistent with any stigma or local rumors surrounding the sale of the remaining unsold units. In fact, demand in this immediate area is driven by a mix of empty nesters and young urban professionals attracted to a luxury urban lifestyle who appreciate the convenience and prestige of the projects location. The connection of these buying groups are critical in maximizing revenue for all stakeholders.

Our solution is a multi-faceted approach that combines our experience on new project sales, market knowledge, design and localized condominium marketing strategies. The following is a summary of our approach and services provided as part of this proposal.

## MARKETING & PROJECT RE-POSITIONING

- Our goal will be to reinforce the 144 Park project as a luxury high-end building with a premium location and unsurpassed amenity mix.
- Purchasers of the remaining suites will be provided with a unique opportunity to fully customize a brand new condominium and move-in within a matter a months, creating an opportunity unlike any other project on the market.
- Our in-house design team will develop new vignettes and design boards for all remaining suites which will establish an updated, luxury-focused appeal current to 2015. These finishes will be carefully selected to minimize cost and maximize value.

- Our creative and marketing department will develop and re-launch a new project website at 144Park.com to communicate the limited opportunity and new brand positioning.
- Two model suites, ideally located within units [REDACTED] and [REDACTED], will be fully decorated to create an environment that emphasizes the luxury condo lifestyle.
- A satellite sales centre will be set-up within our CondoCulture retail store, conveniently located in the Bauer Marketplace adjacent to the 144 Park project. This location not only drives condominium sales traffic, it is also in the heart of the most visited, desirable urban areas of Waterloo.

## PROJECT RE-LAUNCH

- Re-launch event in the Bauer Marketplace.
- A-Frame signage promoting new project sales centre location.
- Direct mail campaigns for event launches and project promotion.
- Dedicated page and positioning on CondoCulture.ca, Kitchener-Waterloo's top condo website, consistently ranked in top position on Google.
- Targeted online advertising campaign via Google AdWords, 144Park.com search engine optimization and Google Re-Targeting campaigns.
- Promotion through all CondoCulture social media platforms

## PROJECT SALES

- Detailed pricing analysis and guidance to maximize revenue while maintaining strong absorption.
- Contract management including contract administration and liaison with the Trustee throughout entire project sales cycle.
- Buyer negotiations and objection handling with prospective purchasers.
- Rescission management throughout conditional period. This will be especially important on this project given the surrounding stigma and skepticism that could be raised by purchaser's legal counsel.
- Creation and maintenance of project sales matrix and revenue analysis reporting to be shared with the Trustee on a weekly basis.
- Regular staffing and promotion of open houses in project model suites.
- Dedicated condo specific sales team comprised of trained experts on the 144 Park project.
- Retail sales centre providing exposure for project and open 7 days per week, showcasing the project in the most desirable urban area of Waterloo.
- Selective public release of units on Realtor.ca® in order to control supply, maintain scarcity and create excitement for the project.
- Targeted email campaigns and selective industry release of units on the Kitchener-Waterloo real estate board as well as the Cambridge real estate board providing exposure to all local real estate agents.
- Sales strategy and expertise from the top condominium real estate company in the area.
- We are the most experienced brokerage at 144 Park with over 35 transactions completed to date.
- The Condo Culture team has direct experience in the adjacent 155 Uptown project with over 75% of the transactions completed to date.



- We have similar project experience in RED Condominium, located directly across King Street from the 144 Park, whereby we handled the sale of all remaining units in a timely fashion and achieved premium sale prices.
- The Condo Culture team brings vast experience in new project sales and consulting focused on maximizing absorption and profitability. We have consistently delivered strategies for additional revenue and cost reduction to maximize returns.

## DESIGN SELECTIONS & UPGRADES

- Updated vignettes and design boards will be created by our professional interior designer taking into account our market knowledge and insight into local buyer preferences. This will further position the units and project as a high-end luxury product which will ultimately aid in achieving maximize absorption and revenue.
- Professional interior designer will develop upgrade program to ensure maximum revenue opportunities for the 144 Park project. This will create a new revenue stream for the Trustee to provide additional benefit to all stakeholders.
- The standard décor selection appointment will be managed by a professional in-house interior designer. Utilizing expertise in past upgrade selections, we will leverage additional upgrade revenue above and beyond the standard décor selections.

## OUR FEES

**SALES MANAGEMENT & LISTING FEE:** [REDACTED] of residential project sales which includes cooperating agent commission. For prospective purchasers introduced by MarshallZehr Group, the commission will be reduced to a total of [REDACTED]. All fees include satellite sales centre, project administration, project consultancy and web site advertising.

**SELECTIONS & UPGRADE CONSULTATIONS:** \$ [REDACTED] per appointment, [REDACTED] commission on project upgrades.

**MODEL SUITE STAGING & DÉCOR:** Professional interior design and condo specific staging for each model suite, which exemplifies a modern, luxury condo lifestyle. \$ [REDACTED] per unit per month.

**MARKETING BUDGET:** \$ [REDACTED] per unit marketing fee to cover all creative and disbursements required for launch. The typical amount allocated for new project sales is \$ [REDACTED] per unit. Leveraging the location and organic traffic provided by our satellite sales office, we are able to save substantially in this area.

## WHO WE ARE

CondoCulture is Kitchener-Waterloo's only dedicated condominium real estate & lifestyle company. Through our local condo-specific retail store, in-depth local market knowledge, and direct experience consulting and providing sales support for some of the area's top condominium developments, we provide advice, add value and produce results that extend beyond the capabilities of a traditional real estate company. We are a progressive collective of research, sales, finance, marketing and consulting whose expertise extends beyond sales to create impeccably positioned projects with a focus on great design, fast absorption and maximum returns.

## APPENDIX E

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE  
APPOINTMENT OF A TRUSTEE UNDER S. 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**AFFIDAVIT OF BRYAN A. TANNENBAUM  
(Sworn on July 30, 2015)**

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

1. I am the President of Collins Barrow Toronto Limited (“**CBTL**”), in its capacity as Court-appointed trustee (in such capacity, the “**Trustee**”), with respect to the lands and premises municipally known as 142, 144 and 148 Park Street and 21 Allen Street West in Waterloo, Ontario (the “**Property**”) and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as **Exhibit “A”** are detailed invoices (the “**Invoices**”) issued by CBTL for its fees and disbursements in connection with the proceedings

related to the Property pursuant to the Construction Lien Act for the period November 18, 2014 to June 30, 2015 (the “**Consultancy and Appointment Period**”). The total fees charged by CBTL during the Consultancy and Appointment Period were \$287,393.10 plus disbursements of \$0, plus HST of \$37,361.11 totaling \$324,754.21.

3. The Invoices are a fair and accurate description of the services provided and the amounts charged by CBTL.

4. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A” including the total billable hours charged, the total fees charged and the average hourly rate charged.

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

**SWORN BEFORE ME** at the City of Toronto, in the Province of Ontario, on the 30th day of July, 2015



Commissioner for Taking Affidavits

*(or as may be)*

Daniel Raphael Walez, a Commissioner, etc.,  
Province of Ontario, for Collins Barrow  
Toronto LLP, Chartered Accountants, and  
Collins Barrow Toronto Limited, Trustee in  
Bankruptcy. Expires August 8, 2016.




**BRYAN A. TANNENBAUM**

# **EXHIBIT "A"**

## **Detailed Invoices**

This is Exhibit "A" to the Affidavit of  
Bryan A. Tannenbaum, sworn on July 30, 2015



---

A Commissioner for the taking of affidavits, etc.

Daniel Raphael Weisz, a Commissioner, etc.,  
Province of Ontario, for Collins Barrow  
Toronto LLP, Chartered Accountants, and  
Collins Barrow Toronto Limited, Trustee in  
Bankruptcy. Expires August 8, 2016.

**To** 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

T. 416.480.0160  
 F. 416.480.2646

www.collinsbarrow.com

**Date** February 26, 2015

GST/HST: 80784 1440 RT 0001

**Client File** 300027

**Invoice** 1

**No.** C000018

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the Construction Lien Act of the project known as 144 Park for the period to January 31, 2015.

Date	Professional	Description
11/18/2014	Daniel Weisz	Review cash flow projection provided; exchange emails with G. Puklicz regarding same; prepare for and attend meeting with H. Chaiton of Chaitons LLP and B. Tannenbaum to discuss financial position; discussion with A. Dhanani regarding work to be done; discussion with H. Chaiton.
11/20/2014	Bryan Tannenbaum	Attend at offices to meet with management (C. Mady, G. Puklicz, J. Bolton) and H. Chaiton to review project.
11/20/2014	Arif Dhanani	Meeting with client to discuss financial and operational status of 144 Park.
11/20/2014	Daniel Weisz	Prepare for and attend meeting at the company with B. Tannenbaum, A. Dhanani, H. Chaiton, C. Mady, G. Puklicz and J. Bolton to discuss the project.
11/21/2014	Arif Dhanani	Outline analysis spreadsheet for property; meeting with D. Weisz; commence populating spreadsheet.
11/21/2014	Daniel Weisz	Review draft schedule and meet with A. Dhanani to discuss same; review emails; meeting with B. Tannenbaum and A. Dhanani on status.
11/23/2014	Arif Dhanani	Complete population of initial spreadsheet regarding property details.
11/24/2014	Arif Dhanani	Review various emails from client and attachments thereto; email to B. Tannenbaum and D. Weisz regarding required information.
11/26/2014	Arif Dhanani	Meet with D. Weisz regarding information required to analyze property; draft information requirement spreadsheet and send to G. Puklicz for population.
11/27/2014	Daniel Weisz	Telephone call with H. Chaiton on status; attend conference call with B. Tannenbaum and H. Chaiton; emails to G. Puklicz.
12/1/2014	Daniel Weisz	Review email regarding status and prepare email for B. Tannenbaum.
12/2/2014	Daniel Weisz	Discussion with B. Tannenbaum on status; telephone call with H. Chaiton.
12/3/2014	Bryan Tannenbaum	Conference call with H. Chaiton; subsequent conference call with G. Puklicz, C. Mady, H. Chaiton and D. Weisz regarding status, strategy and timing, etc.
12/3/2014	Daniel Weisz	Conference call with B. Tannenbaum and H. Chaiton and then conference call with B. Tannenbaum, H. Chaiton, C. Mady and G. Puklicz regarding status of project.

Date	Professional	Description
12/4/2014	Daniel Weisz	Prepare and attend conference call with C. Mady and G. Puklicz and email to H. Chaiton and B. Tannenbaum regarding same.
12/5/2014	Daniel Weisz	Conference call with C. Mady, G. Puklicz and H. Chaiton regarding status; email to B. Tannenbaum; review schedule received and discuss with A. Dhanani on same; meeting with A. Dhanani on schedule received.
12/8/2014	Daniel Weisz	Conference call with C. Mady, B. Tannenbaum, G. Puklicz and H. Chaiton regarding company status; discussion with A. Dhanani regarding his attendance at the company's office on December 9, 2014.
12/9/2014	Arif Dhanani	Attend at the company's office; meet with G. Puklicz and J. Bolton to discuss the project; draft cash flow template and send to J. Bolton; update asset realization spreadsheet; emails to G. Puklicz regarding attendance on December 10 and remaining work on realization spreadsheet.
12/9/2014	Daniel Weisz	Discussion with A. Dhanani on status of review.
12/10/2014	Arif Dhanani	Attend at the company's office; meet with G. Puklicz; conference call with D. Weisz and G. Puklicz.
12/10/2014	Daniel Weisz	Meet with A. Dhanani and B. Tannenbaum to discuss status.
12/11/2014	Arif Dhanani	Discussion with B. Tannenbaum regarding property and issues related to same; emails to/from G. Puklicz.
12/12/2014	Bryan Tannenbaum	Conference call with C. Mady, G. Puklicz, H. Chaiton regarding 144 Park.
12/13/2014	Arif Dhanani	Attend meeting with G. Puklicz, G. Mady and B. Tannenbaum; conference call with H. Chaiton.
12/13/2014	Bryan Tannenbaum	Meeting at Collins Barrow Toronto Limited (Collins Barrow) offices with G. Puklicz, C. Mady and A. Dhanani regarding status review of the project; conference call adding in H. Chaiton.
12/15/2014	Arif Dhanani	Review O'Keefe report for 144 Park and draft analysis requested by B. Tannenbaum.
12/16/2014	Arif Dhanani	Meet with B. Tannenbaum regarding 144 Park analysis; refine and amend analysis, including to do list; email to G. Puklicz regarding review of analysis for completeness and accuracy; telephone call with M. O'Connor of MarshallZehr ("MZ"); email to G. Puklicz regarding telephone call with MZ and analysis.
12/17/2014	Bryan Tannenbaum	Meeting with A. Dhanani to review 144 Park analysis.
12/17/2014	Arif Dhanani	Revise 144 Park analysis for comments from G. Puklicz; meet with B. Tannenbaum to review analysis; email to G. Puklicz with analysis and request for any final comments; telephone call with M. O'Connor; review changes to analysis made by G. Puklicz; email final analysis to H. Chaiton and G. Puklicz and set up conference call, attend call with Mady and Chaitons; send 144 Park analysis to MZ; telephone call with MZ; attend conference call with Mady, Chaitons and MZ; follow up call with Chaitons and Mady.
12/17/2014	Bryan Tannenbaum	Conference call with MZ, Mady and Chaitons; follow up conference call with Mady and Chaitons, etc.
12/19/2014	Arif Dhanani	Meet with B. Tannenbaum; telephone call with G. Puklicz; telephone call with C. Hayes of MZ.
12/23/2014	Daniel Weisz	Work on 144 Park analysis.
12/24/2014	Daniel Weisz	Work on draft proposal to MZ.

Date	Professional	Description
12/29/2014	Arif Dhanani	Reviewing D. Weisz amendments to draft plan to MZ; meet with D. Weisz and B. Tannenbaum to discuss B. Tannenbaum's comments; emails to/from H. Chaiton; telephone call with H. Chaiton; incorporate comments and amendments into draft plan; meet with D. Weisz and B. Tannenbaum to review amended draft plan; make further changes and email draft plan to H. Chaiton and G. Puklicz.
12/29/2014	Bryan Tannenbaum	Review 144 Park draft plan for MZ and discuss with D. Weisz and A. Dhanani.
12/29/2014	Daniel Weisz	Work on analysis on 144 Park and update draft analysis.
12/29/2014	Bryan Tannenbaum	Review 144 Park analysis to be sent to G. Puklicz, H. Chaiton with A. Dhanani and D. Weisz.
12/30/2014	Bryan Tannenbaum	Meeting at Chaitons to review Collins Barrow report; conference call with A. Dhanani and G. Puklicz to edit and update report.
12/30/2014	Arif Dhanani	Attend conference call with G. Puklicz, H. Chaiton and B. Tannenbaum regarding 144 Park; telephone call with B. Tannenbaum regarding amendments to MZ draft plan suggested by Chaitons; amend draft plan and email same to group with track changes and clean versions.
12/31/2014	Bryan Tannenbaum	Review and edit 144 Park draft plan; emails to A. Dhanani.
12/31/2014	Arif Dhanani	Emails to/from B. Tannenbaum and D. Weisz regarding draft plan and making further amendments thereto.
12/31/2014	Bryan Tannenbaum	Review and edit report.
1/5/2015	Arif Dhanani	Review final plan for 144 Park and make further amendments thereto; discussion with D. Nishimura regarding materials for January 6, 2015 meeting with MZ; draft cover letter for meeting materials.
1/5/2015	Daniel Weisz	Review final version of document.
1/6/2015	Bryan Tannenbaum	Telephone call with H. Chaiton, A. Dhanani and D. Weisz in preparation of report to Laurentian Bank of Canada ("LBC"); discuss revisions and edit report.
1/6/2015	Bryan Tannenbaum	Travel to Kitchener with H. Chaiton for meeting with MZ representatives (C. Hayes, M. Sneddon, G. Zehr, G. DeGraaf) to review Collins Barrow report and respond to questions on action plan and potential court proceedings; telephone calls with G. Puklicz regarding changes and required funding and results of meeting with MZ.
1/6/2015	Arif Dhanani	Discussion with H. Chaiton and B. Tannenbaum regarding revisions to plan, making amendments thereto and circulating same to H. Chaiton, D. Weisz and B. Tannenbaum.
1/6/2015	Daniel Weisz	Meet with B. Tannenbaum and A. Dhanani to discuss status and position of MZ; review LBC document; attend conference call with A. Dhanani, B. Tannenbaum and H. Chaiton to discuss proposal document to be provided to LBC.
1/6/2015	Daniel Weisz	Discussion with B. Tannenbaum regarding status of MZ; review updated LBC document; conference call with H. Chaiton, A. Dhanani and B. Tannenbaum re same.
1/7/2015	Bryan Tannenbaum	Revise LBC report and discuss with A. Dhanani and D. Weisz.
1/7/2015	Bryan Tannenbaum	Review amended report; conference call with C. Hayes and M. Snedden to review the draft report to LBC; conference call with G. Puklicz and H. Chaiton to review and make changes per discussion with MZ.
1/7/2015	Daniel Weisz	Review updated proposal and discuss with A. Dhanani on same.



Date	Professional	Description
1/7/2015	Arif Dhanani	Review proposal sent to MZ; telephone call with MZ and B. Tannenbaum regarding questions on proposal; telephone call with G. Puklicz and H. Chaiton regarding priorities and changes to LBC proposal; incorporate changes and final review of revised proposal.
1/9/2015	Bryan Tannenbaum	Conference call with C. Hayes and H. Chaiton regarding status and LBC; conference call with C. Hayes and A. Desrochers of LBC regarding proposal and respond to outstanding information; conference call with G. Puklicz and C. Mady regarding reporting on status and earlier calls.
1/9/2015	Arif Dhanani	Telephone call with A. Desrochers, H. Chaiton, B. Tannenbaum, D. Weisz and C. Hayes; draft email to A. Desrochers and discuss same with D. Weisz.
1/9/2015	Daniel Weisz	Conference call with C. Hayes, B. Tannenbaum, A. Dhanani, H. Chaiton and subsequent conference call with above parties and A. Desrochers to discuss the status of 144 Park; telephone call with H. Chaiton and S. Schwartz regarding discussion with the lenders, telephone call with C. Mady, G. Puklicz, B. Tannenbaum and A. Dhanani regarding status of 144 Park.
1/12/2015	Bryan Tannenbaum	Conference call with G. Puklicz, S. Rappos, S. Schwartz regarding affidavit background and review.
1/12/2015	Bryan Tannenbaum	Telephone call with S. Schwartz regarding status of applications and affidavits, etc.
1/12/2015	Arif Dhanani	Telephone call with Chaitons, B. Tannenbaum and G. Puklicz regarding 144 Park and affidavit.
1/13/2015	Arif Dhanani	Review of affidavit of G. Puklicz in connection with 144 Park; conference call with Chaitons and B. Tannenbaum; review various emails on 144 Park; telephone call with Chaitons, Harris Sheaffer ("HS") and B. Tannenbaum on 144 Park.
1/13/2015	Bryan Tannenbaum	Conference call with S. Schwartz, C. Mady and G. Puklicz, and M. Karoly from Harris Sheaffer regarding vesting order and closing transactions and timing of notice to close; discussion with Chaitons regarding 144 Park addressing liens and support for Trustee Appointment.
1/13/2015	Bryan Tannenbaum	Receipt and review of draft affidavit in support of appointment of Trustee; telephone call regarding same with S. Rappos and S. Schwartz of Chaitons.
1/14/2015	Arif Dhanani	Discussion with B. Tannenbaum regarding status; review of revised and amended affidavit sent by Chaitons; conference call with C. Hayes and B. Tannenbaum; send comments on affidavit to Chaitons; review postponement agreement between MZ and Allen Street Holding Inc. ("Allen Street").
1/14/2015	Daniel Weisz	Review draft court order.
1/14/2015	Bryan Tannenbaum	Attend to various emails regarding status of affidavit; emails regarding approval of LBC.
1/16/2015	Arif Dhanani	Review revised affidavit on 144 Park; discussion with B. Tannenbaum; email to Chaitons with questions on 144 Park Affidavit; email to Chaitons regarding Trustee's consent.
1/20/2015	Arif Dhanani	Review draft order sent by Chaitons and compare to precedent; meet with B. Tannenbaum on same; telephone call to Chaitons.
1/21/2015	Bryan Tannenbaum	Receipt and review of emails regarding input to the wording of the Order; review revised draft Order; discussions with A. Dhanani re same.

Date	Professional	Description
1/21/2015	Daniel Weisz	Review draft court order and correspondence related thereto; provide comments to B. Tannenbaum, including discussion with B. Tannenbaum and A. Dhanani; review positions taken by counsel to lien claimants; conference call with H. Chaiton, S. Rappos, B. Tannenbaum and A. Dhanani re same; review bank form regarding opening of accounts; review updated draft order, work on banking resolution regarding opening of bank account.
1/21/2015	Arif Dhanani	Review of revised Order appointing lien trustee; meet with B. Tannenbaum regarding same; telephone call to Chaitons to discuss changes; review of various emails from various counsel to lien holders and Chaitons; conference call with H. Chaiton regarding draft order; emails to/from LBC regarding opening trust account; review of additional correspondence, including emails and letters, from legal counsel for lien claimants and Chaitons; draft summary analysis of 144 Park, including revenues, costs and other information.
1/22/2015	Daniel Weisz	Discussion with B. Tannenbaum on deposits paid by purchasers of units and discussion with A. Dhanani on same; review O'Keefe report and forward documents to B. Tannenbaum and A. Dhanani in court.
1/22/2015	Bryan Tannenbaum	Receipt and review of numerous emails from lawyers regarding wording of Order; attend Court and meeting with solicitors to resolve wording and then attend before Penny J. to the application for the appointment of the Trustee.
1/22/2015	Arif Dhanani	Review final draft of court order circulated by Chaitons; attend court, including attending meeting with counsel; finalize documents provided by LBC to open account and send to LBC.
1/23/2015	Arif Dhanani	Emails to/from LBC regarding opening general account; draft information to be posted to website and send to M. Morningstar to set up and post documents.
1/26/2015	Eric Corrado	Review of court order and appointment application including related appendices and discussion with A. Dhanani regarding same; review vendor listing and vendor invoices provided by J. Bolton and create supplier summary including discussion with A. Dhanani regarding same; review of email from A. Dhanani to K. Roelofsz regarding various matters; review of court order and discussion with A. Dhanani regarding same including correspondence to be sent to vendors.
1/26/2015	Bryan Tannenbaum	Telephone call with C. Hayes regarding status and arrange to meet to tour 144 Park; attend at the offices of HS to meet with M. Karoly , A. Katz and K. McNeill with H. Chaiton regarding registration and closing procedures; provide background information and sign documents, etc.
1/26/2015	Arif Dhanani	Review of various emails from Mady; discussions with B. Tannenbaum regarding status; telephone call with C. Hayes; emails and telephone calls to various suppliers to advise of court proceeding and go forward steps; telephone call with K. Roelofsz regarding property management; meeting with E. Corrado regarding discussions with suppliers and court order.
1/27/2015	Daniel Weisz	Attend at LBC to sign documentation to open bank account.
1/27/2015	Bryan Tannenbaum	Emails from HS regarding planning documents; memo on meeting with HS yesterday regarding registration issues, etc.
1/27/2015	Eric Corrado	Prepare projected cash flow statement for February - April 2015 including discussion with A. Dhanani regarding same.
1/27/2015	Arif Dhanani	Telephone call with LCM regarding cleaning property and send email with Court Order; telephone call with and email to project engineer; review correspondence from purchaser of 1407 and 1408 and email to G. Puklicz with

Date	Professional	Description
		questions; corresponding with and call to J. Bolton regarding overhead costs; telephone call with H. Kersey; email to Nelco regarding glycol top up and questions regarding same; telephone call with and email to J. McNabb at First Service Realty regarding property management; email draft vesting order to HS; discussions with E. Corrado regarding operating budget.
1/28/2015	Eric Corrado	Review email from A. Dhanani regarding 2015 property taxes including update to February - April 2015 projected cash flow to reflect the same; discussion with A. Dhanani regarding meeting at 144 Park and agenda regarding same.
1/28/2015	Daniel Weisz	Email to LBC enclosing information requested in order to open bank account for lien trustee.
1/28/2015	Arif Dhanani	Review 2014 property taxes and payments for 144 Park and estimate taxes for 2015 for budget; emails to/from project engineer; email to Ace Lawn Care; telephone call with and email to appliance supplier; telephone call with K. Roelofsz and email regarding questions on specific units; meet with B. Tannenbaum and conference call with C. Hayes regarding issues of concern; email to G. Puklicz regarding suite 1802; email to C. Mady regarding 1407 and 1408.
1/29/2015	Bryan Tannenbaum	Review of emails regarding condominium registration, outstanding liens and new registrations; emails from various planning departments; emails regarding creditor issues and need for sign off by engineers refusing for nonpayment; discussion with A. Dhanani regarding his meeting at Mady.
1/29/2015	Arif Dhanani	Meet with K. Roelofsz, A. Hanoman and C. Mady regarding 144 Park priorities and go forward steps; meet with B. Tannenbaum to discuss priorities and MZ; telephone calls with various creditors including Purple Hearts, Ace Lawncare, and PBL Insurance; review of cash flow budget.
1/29/2015	Eric Corrado	Meeting at Mady offices in Markham, Ontario with A. Dhanani, C. Mady, A. Hanoman, J. Lee, and K. Roelofsz to discuss Trustee's appointment and other matters regarding same; review documents included on USB obtained from J. Lee including agreements of purchase and sale for pre-sold condominium units; summarize notes from meeting and forward same to A. Dhanani including discussion on same and other urgent tasks to be performed; discussion with A. Dhanani regarding revisions to projected cash flow statement including updates to same; summarize agreements of purchase and sale obtained from J. Lee.
1/30/2015	Arif Dhanani	Review of emails from HS, Purple Hearts Security; review LCM contract and proposed contract and discussion regarding same with LCM; discussion with Nelco regarding HVAC servicing and review of contract; review of draft budget and make amendments thereto; discussion with H. Chaiton and B. Tannenbaum; draft agenda for MZ meeting on February 2, 2015.
1/30/2015	Eric Corrado	Review and summarize agreements of purchase and sale obtained from J. Lee.
		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	President	38.5	\$ 525	\$ 20,212.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	21.4	\$ 495	10,593.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	93.3	\$ 350	32,655.00
Eric J. Corrado, CPA, CA	Senior Analyst	19.3	\$ 185	3,570.50
<b>Total hours and professional fees</b>		<u>172.5</u>		\$ 67,031.00
HST @ 13%				8,714.03
<b>Total payable</b>				<b>\$ 75,745.03</b>

**PAYMENT BY VISA ACCEPTED**

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
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To 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

T. 416.480.0160  
 F. 416.480.2646

www.collinsbarrow.com

Date March 6, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027  
 Invoice 2  
 No. C000024

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the Construction Lien Act of the project known as 144 Park for the period to February 28, 2015.

Date	Professional	Description
2/2/2015	Arif Dhanani	Review of emails regarding 144 Park; telephone call with B. Tannenbaum regarding attendance in Waterloo; emails to K. Roelofsz and A. Hanoman regarding rescheduling attendance in Waterloo; review of amounts owed to certain professionals on 144 Park and email to MarshallZehr ("MZ") regarding same; telephone calls with creditors regarding outstanding arrears; email to Civil Engineer, Sound Engineer and Surveyor regarding payment of accounts and execution of certificates required to register 144 Park.
2/2/2015	Bryan Tannenbaum	Telephone call from M. Karoly of Harris Sheaffer LLP ("HS") regarding the HVAC lease arrangement and background sought and he would have thought that there was some security given before installation.
2/2/2015	Eric Corrado	Review and summarize agreements of purchase and sale including amendments to same.
2/3/2015	Bryan Tannenbaum	Attend at offices of MZ in Waterloo to review outstanding matters and cash flow projections; tour the property and meet with the property managers.
2/3/2015	Arif Dhanani	Attend at offices of MZ to meet with D. Marshall, C. Hayes; attend at 144 Park to tour building; follow up with Laurentian Bank of Canada ("LBC") regarding deposit of occupancy cheques for 144 Park for January and February 2015; email to insurance broker regarding continuity of insurance; email to civil engineer; email to H. Chaiton of Chaitons LLP ("Chaitons") regarding creditor wanting consent of trustee to register lien.
2/4/2015	Bryan Tannenbaum	Emails regarding receipt of HS letter on occupancy closings (unit 10 on level 14); receipt and review of email from S. Rappos of Chaitons attaching an email from the purchaser's lawyer regarding finishing the common areas.
2/4/2015	Arif Dhanani	Telephone call with and emails to/from LCM Property Cleaning Services and agree on services and rate; telephone call with and emails to/from Purple Hearts security for concierge services and agree on services and rate; telephone call with and email to Total Power regarding replacement of back-up generator batteries; telephone calls with and emails to/from D. Marshall regarding status of execution of documentation by Acoustical Engineer, Civil Engineer and Surveyor; telephone call with insurance broker; emails to/from

Date	Professional	Description
		HS and Mady regarding documentation relating to Suite 1604; telephone call with C. Mady regarding priorities on 144 Park.
2/4/2015	Eric Corrado	Contact vendors to establish billing arrangements in name of Trustee including discussion with A. Dhanani regarding same.
2/5/2015	Arif Dhanani	Telephone calls with D. Marshall regarding civil engineer and payment to same; email to Ace Lawncare regarding snow removal and landscaping service; emails to and from HS and Mady regarding Suite 1604; set up mandate on insolvency software and facilitate deposit of occupancy cheques for January and February 2015 through corresponding with LBC; discussions with creditors regarding arrears; corresponding with MZ; meet with B. Tannenbaum to update on 144 Park.
2/5/2015	Bryan Tannenbaum	Telephone call with H. Chaiton regarding the parking issue on the unsold units and need for parking spots from One55; receipt and review of emails regarding Region of Waterloo; execute same and return to HS; discussions with A. Dhanani regarding registration and closing; telephone call from C. Hayes regarding sales worksheet.
2/6/2015	Eric Corrado	Discussion with A. Dhanani regarding tasks to be completed; prepare reconciliation between occupant cheques provided by LBC and those provided in a schedule prepared by 144 Park, including email to A. Dhanani regarding same.
2/6/2015	Daniel Weisz	Review email from Chaitons regarding parking spots and transaction with 155; review draft documents; email to H Chaiton regarding same.
2/6/2015	Donna Nishimura	Deposit cheques at the bank.
2/9/2015	Arif Dhanani	Review various emails relating to condo registration process; email to Civil Engineer regarding originals to be sent to HS; review of Ace Lawn Care contract; telephone call with Purple Hearts Security; telephone call with HS; call with Valcoustics regarding execution of required letter and declaration; discussions with D. Weisz; review of correspondence related to and discussions with HS and MZ regarding parking at 144 Park and 155 Caroline; facilitate update of website for amended service list; email to MZ regarding Agreement of Purchase and Sale ("APS") summary and HST calculations and discussion regarding same.
2/10/2015	Eric Corrado	Correspondence with vendors and A. Dhanani regarding ongoing billing arrangements with Trustee.
2/10/2015	Daniel Weisz	Review status summary of lien trustee appointment and discussion with A. Dhanani on same; conference call with H. Chaiton and A. Dhanani to discuss draft documents regarding purchase of parking spots and status of units and matters affecting closing; prepare for and attend conference call with A. Desrosiers of Laurentian Bank, K. Koury of National Bank, G. Moffat, H. Chaiton, and A. Dhanani; finalize email to C. Hayes regarding status of 144 Park and send.
2/10/2015	Arif Dhanani	Draft update memo for telephone call with LBC/NBC and counsel; attend conference call with LBC/NBC, counsel and D. Weisz; emails to/from and discussion with property manager; emails to/from HS regarding duties of property manager and disclosure statement.
2/11/2015	Eric Corrado	Review vendor invoices including email correspondence with vendor and discussion with A. Dhanani in relation to same; prepare deposit slip and update tracking schedule for interim occupancy cheque received from condo

Date	Professional	Description
		occupant; review payroll reimbursement invoices provided by Mady Development Corp. including discussion with A. Dhanani and J. Bolton concerning same.
2/11/2015	Daniel Weisz	Meet with A. Dhanani on property management; review and update draft email to LBC regarding cash flow projections and registration status.
2/11/2015	Arif Dhanani	Review outstanding conditions to registration sent by HS and telephone call with same; emails to/from insurance broker regarding placement of building insurance; emails to/from and discussion with M. Snedden of MZ regarding parking spaces; draft and send email to LBC/NBC regarding cash flow forecast and conditions to registration list; meet with E. Corrado and call with J. Bolton regarding reimbursement of payroll expenses to MDC; corresponding with K. Roelofsz regarding property manager, occupancy cheques and other matters.
2/12/2015	Eric Corrado	Review email from M. Snedden and A. Dhanani in relation to parking spots at 144 Park including discussion with A. Dhanani regarding same and comparison of parking spots between Trustee and HS; discussion with A. Dhanani in relation to interim occupancy cheques and tracking schedule concerning same; review of agreements of purchase and sale as it relates to parking spots issued to occupants including discussion with A. Dhanani and email to HS in regards to same; review email and invoices from J. Bolton concerning payroll including research and discussion with A. Dhanani in relation to same; prepare cheque requisitions for payroll invoices from Mady Development Corp. regarding 144 Park; review email from A. Dhanani to J. Bolton regarding HST and corporate tax returns including discussion with A. Dhanani concerning same; prepare business consent form and forward to J. Bolton for signing; review email from A. Dhanani and K. McNeil of HS in regards to parking spots including research and discussion with A. Dhanani concerning same.
2/12/2015	Arif Dhanani	Email to Chaitons regarding 144 Park registration and creditor's lien against City of Waterloo lands and email to HS regarding same; reconciliation of occupancy fees paid for January and February 2015 and those cheques that were dishonored, email to K. Roelofsz in this regard with expectation of occupancy cheque amounts for March 2015, discussion with K. Roelofsz regarding same; correspond with HS to obtain total purchaser deposits held on a unit by unit basis; detailed discussion with MZ regarding calculation of closing proceeds; meet with E. Corrado regarding reconciliation of parking spots sold on a unit by unit basis; telephone call with property manager; telephone call with J. Bolton regarding Mady staff payroll for those dedicated to 144 Park; emails to and from PBL Insurance Brokers regarding insurance on 144 Park; co-ordinating copies of APS agreements to be sent to MZ.
2/13/2015	Eric Corrado	Telephone call with vendor in relation to invoice and Trustee's appointment including email to vendor concerning same; review follow-up email from vendor including email to A. Dhanani in regards to same.
2/13/2015	Arif Dhanani	Review of email from M. Snedden regarding parking; review of site plan and confirmation of MZ analysis; conference call with MZ and HS; emails to/from Chaitons regarding creditor requesting information; facilitate update of Trustee's website for change in service list and posting of J. Penny Endorsement; email to LBC regarding on-line access to account; review of email from insurer regarding building insurance and email same to MZ details regarding discussions with PBL; telephone call with PBL Insurance and email

Date	Professional	Description
		to PBL with instructions to cancel builder's risk and wrap up liability insurance policies and to bind building insurance policy.
2/13/2015	Daniel Weisz	Review emails regarding parking spaces issue and discussion with A. Dhanani regarding same, review and update draft to First Service Residential Ontario.
2/13/2015	Gillian Carvalho	Prepare disbursement cheques.
2/13/2015	Donna Nishimura	Deposit cheque at the bank.
2/17/2015	Daniel Weisz	Discussion with A. Dhanani regarding leak at the premises.
2/17/2015	Arif Dhanani	Review of emails from D. Marshall and K. Roelofs regarding hot water issues at 144 Park and respond to same; review of emails regarding condominium documents and changes required thereto; amend letter to Canada Revenue Agency ("CRA") to close RT0001 account and open RT0002 account; draft email to Classic Fire Protection regarding payment; facilitate payments to LCM Property Cleaning Services for janitorial duties and Mady Development Corporation for reimbursement of payroll paid on behalf of employees dedicated to 144 Park and assisting the Trustee; review correspondence from HS regarding Unit 1503 and respond thereto.
2/17/2015	Eric Corrado	Draft letter to CRA concerning Trustee's appointment to A. Dhanani and forward finalized version to CRA; telephone call with CRA regarding opening new HST account for Trustee as of appointment date including co-ordination of same.
2/18/2015	Arif Dhanani	Review various emails from K. Roelofs and A. Hanoman regarding hot water issues and send email to A. Hanoman authorizing service call for boiler; telephone call and email to party interested in details regarding 144 Park and purchase of 155 Caroline; telephone call with C. Hayes; email to HS, MZ and H. Kersey to address parking at 144 Park; email to H. Chaiton regarding conference call to address various issues; lengthy call with Concord Signs; review correspondence from Gowlings regarding information request and forward same to HS and Chaitons; attend conference call with Chaitons to discuss issues on file; conference call with HS, C. Mady, J. Lee, MZ and B. Tannenbaum to discuss parking issue at 144 Park; draft email to H. Kersey.
2/18/2015	Bryan Tannenbaum	Review of all emails from the previous week; dealing with 144 parking issue and property management, etc.
2/19/2015	Arif Dhanani	Emails to/from HS regarding parking and locker allocations and communicate same to MZ; emails to/from K. Roelofs regarding occupancy fee cheques received; telephone call with R. Kinaat of Allen Street Holdings and email to R. Kinaat and MZ regarding communication; draft email replying to resident's email and circulate to D. Weisz, B. Tannenbaum and Chaitons for comments; discussion with purchaser of Suite 1604 regarding access to unit for completion; arrange and attend conference call on 144 Park parking issue; email to First Service Residential Ontario regarding fire alarm panel short and repair therefor.
2/19/2015	Eric Corrado	Telephone call with vendor regarding Trustee's appointment and having invoices addressed to Trustee as of appointment date; telephone call with CRA regarding Trustee appointment and progress on establishing new HST account for Trustee; fax appointment letter to CRA.
2/19/2015	Daniel Weisz	Review and update draft email to occupant and discussion with A. Dhanani on same.
2/19/2015	Bryan Tannenbaum	Meeting at Trustee's offices with Mady and Chaitons to discuss status;



Date	Professional	Description
		participate on conference call with M. Karoly, C. Hayes, C. Mady, H. Chaiton regarding parking issue and planning certification, etc.
2/19/2015	Gillian Carvalho	Prepare disbursement cheques.
2/20/2015	Arif Dhanani	Emails to/from A. Hanoman regarding Nelco boiler inspection and approval to Nelco to perform same; corresponding with property manager regarding various issues in building; finalize reply to resident email and release same; telephone call with resident regarding follow up questions; review engagement letter from HRK Real Estate Advisory regarding assistance with planning and communication with City and Region, amend same, execute and email to HRK; telephone call with Chaitons to draft indemnity for purchaser of Suite 1604 to sign regarding completion of work required in suite by purchaser; telephone call with LBC regarding on-line banking; telephone call with Torys, counsel to Tarion; emails to/from A. Hanoman regarding additional repairs requested.
2/20/2015	Eric Corrado	Discussion with A. Dhanani regarding vendor invoices including review and email to vendor concerning same.
2/20/2015	Bryan Tannenbaum	Review contract letter for H. Kersey and discuss with A. Dhanani; receipt and review of email from M. Karoly regarding his discussions with City on 144 parking issue.
2/20/2015	Daniel Weisz	Review and sign documentation requested by LBC.
2/23/2015	Arif Dhanani	Emails to/from HS and Chaitons regarding enquiries from various occupants and their counsel; emails to/from Ace Lawncare regarding revised pricing requested.
2/23/2015	Eric Corrado	Telephone call with CRA regarding Trustee's appointment and status of opening branch HST account including email to J. Bolton regarding January HST return.
2/24/2015	Arif Dhanani	Email to E. Corrado regarding utilities changed over to Trustee's name; email to property manager regarding no heat issues in various units; emails to M. Morningstar regarding update to 144 Park webpage; emails to/from Ace Lawncare regarding revised pricing; email to Chaitons regarding potential distribution; review letter to City and Region regarding change of classification of visitor parking to permanent spots; emails to/from H. Kersey regarding consulting agreement; emails to/from G. DeGraaf.
2/25/2015	Daniel Weisz	Engage in correspondence with LBC regarding clearance of a cheque and signing authorities on the account, telephone call with LBC on same.
2/25/2015	Eric Corrado	Review of emails from A. Dhanani and J. Bolton; telephone call with CRA regarding opening RT0002 HST account and instructions on closing RT0001 HST account; review vendor invoices received from 144 Park including email to J. Bolton regarding same.
2/25/2015	Arif Dhanani	Emails to/from G. DeGraaf; email to/from B. Tannenbaum regarding HS letter to City and changes thereto; finalizing H. Kersey consulting agreement; review email from G. DeGraaf regarding various issues raised.
2/26/2015	Daniel Weisz	Review summary of activities and update.
2/26/2015	Bryan Tannenbaum	Review billing as at January 31, 2015.
2/26/2015	Donna Nishimura	Deposit cheque at the bank.
2/26/2015	Eric Corrado	Review of tenant cheques received from 144 Park including cross-referencing of same to occupancy fee tracking schedule and email to A. Dhanani regarding

Date	Professional	Description
		same.
2/26/2015	Arif Dhanani	Telephone discussion with G. DeGraff regarding MZ calculations on return and parking issue; telephone call with Ace Lawncare; telephone call with Suite 1604 owner; attend to administrative matters; telephone call with K. Roelofsz regarding creditors; telephone call with J. Bolton regarding creditors; telephone call with MZ regarding issues raised and addressing same; update call with B. Tannenbaum.
2/27/2015	Eric Corrado	Review emails from J. Bolton and A. Dhanani regarding vendor invoices including telephone call with J. Bolton regarding same; telephone call with CRA regarding closing RT0001 HST account and opening of RT0002 HST account including email to J. Bolton regarding instructions to file HST return for period prior to Trustee's appointment; telephone call with A. Dhanani regarding status of vendor invoices.
2/27/2015	Gillian Carvalho	Prepare disbursement cheques.
2/27/2015	Bryan Tannenbaum	Discussion with A. Dhanani regarding cash flow and his discussions with MZ and issues discussed, Tarion meeting and subsequent emails thereto.
2/27/2015	Arif Dhanani	Email to K. Roelofsz regarding occupancy cheques; lengthy call with G. DeGraaf regarding various issues; telephone call with Ace Lawncare; emails to/from Purple Hearts Security and First Service Residential Ontario; reviewing emails from A. Hanoman regarding Tarion meeting.
		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	President	12.20	\$ 525	\$ 6,405.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	6.00	\$ 495	2,970.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	85.30	\$ 350	29,855.00
Eric J. Corrado, CPA, CA	Senior Analyst	24.40	\$ 185	4,514.00
Gillian Carvalho	Estate Administrator	0.95	\$ 110	104.50
Donna Nishimura	Estate Administrator	0.30	\$ 110	33.00
<b>Total hours and professional fees</b>		<b>129.15</b>		\$ 43,881.50
HST @ 13%				5,704.60
<b>Total payable</b>				<b>\$ 49,586.10</b>

PAYMENT BY VISA ACCEPTED

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

WIRE PAYMENT DETAILS

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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

To 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

T. 416.480.0160  
 F. 416.480.2646

www.collinsbarrow.com

Date April 14, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027  
 Invoice 3  
 No. C000039

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to March 31, 2015.

Date	Professional	Description
3/2/2015	Eric Corrado	Telephone call with Canada Revenue Agency ("CRA") to obtain access codes required to file HST returns for January and February 2015; discussion with A. Dhanani regarding January and February 2015 HST returns including filing of same; review of emails from J. Bolton regarding various supplier invoices and services required from same; correspond with on-site staff regarding discontinuing service to construction houses located next to 144 Park; phone call with gas supplier to put new accounts in Trustee's name and status of same; review of email from City of Waterloo regarding water services including status of billing on same; discussion with A. Dhanani regarding water services provided to 144 Park and billing of same.
3/2/2015	Arif Dhanani	Corresponding with K. Roelofsz regarding minor paint repairs to be done, occupancy cheques received and other matters to be attended to at site; email to Priority Submetering; discussion with E. Corrado regarding utilities to be cut off at construction houses next to 144 Park and main water bill; follow up with insurer on insurance binder and invoice; follow up with First Service Residential Ontario regarding completion of Schedule "D"; emails to Harris Sheaffer LLP ("HS") regarding parking allocations; email to C. Mady regarding various outstanding matters; draft file status update and issues memo.
3/3/2015	Arif Dhanani	Amendment to status update memo for receipt of Schedule "D" from Property Manager; email to A. Hanoman regarding reinstallation of common area handrail and shower enclosures in two suites; review correspondence from counsel to creditor and email same with proposed response to Chaitons; reconcile returned occupancy cheques for prior months to G/L and discuss same with K. Roelofsz; meet with B. Tannenbaum on status update memo, amend and circulate to MarshallZehr ("MZ"), Chaitons and HS and request conference call to assess timeline to registration; reconcile physical cheques for March occupancy to listing provided by K. Roelofsz, email to H. Chaiton and K. Roelofsz in this regard.
3/3/2015	Eric Corrado	Discussion with A. Dhanani regarding utility supplier invoices including research regarding same.

Date	Professional	Description
3/4/2015	Bryan Tannenbaum	Attend to emails regarding registration and status including parking, property taxes, legal fees, sound issues and shared facilities agreement; email from M. Karoly of HS to T. Evans of Blaney's regarding parking plan status; discussion with A. Dhanani on same.
3/4/2015	Gillian Carvalho	Prepare disbursement cheques.
3/4/2015	Donna Nishimura	Prepare necessary paperwork for deposit of rent cheques to the bank.
3/4/2015	Eric Corrado	Review of hydro and water invoices including discussion with A. Dhanani regarding same; discussion with A. Dhanani regarding billing condo owners for hydro charges; review of occupancy fee cheques and prepare deposit slip regarding same; discussion with D. Nishimura regarding deposit slip for occupancy fee cheques; telephone call with Rogers regarding Trustee's appointment and obtaining contact information for Rogers' insolvency department; drafting letter to Rogers regarding Trustee's appointment and future services including discussion with A. Dhanani regarding same; updating letter to Rogers based on comments from A. Dhanani; fax letter to Rogers regarding Trustee's appointment and changes to account; telephone call to creditor regarding late payment notice including email to J. Bolton regarding same.
3/4/2015	Arif Dhanani	Review emails between H. Kersey and City of Waterloo regarding meeting conditions to register; emails to/from K. Roelofsz regarding occupancy cheques and status; telephone call with Priority Sub-Metering; telephone call with and email to Laurentian Bank of Canada ("LBC") regarding adding signing authorities to bank account; review correspondence drafted by E. Corrado to Rogers and amend; email to Chaitons regarding creditor misimpression of March distribution; parking analysis regarding units with two parking spots, send analysis to MZ for comment; attend meeting with Tarion at Mady offices; email to Registrar regarding Human Rights Tribunal and Greg Moore regarding stay of proceedings; call to Mady former counsel regarding payment of outstanding fees.
3/4/2015	Bryan Tannenbaum	Attend Tarion meeting at Mady's offices with C. Mady, A. Hanoman and A. Darr, B. Douglas and T. Schumaker.
3/5/2015	Eric Corrado	Discussion with A. Dhanani and D. Nishimura regarding occupancy cheque; telephone call with supplier to notify of court order and Trustee's appointment and to ensure no disruptions to service.
3/5/2015	Arif Dhanani	Review invoices received for operating services and approve for payment; discussion with B. Wong regarding dishonored occupancy cheques and reflection of same in G/L; draft update reporting email to MZ; review of deficiency listing spreadsheet and occupancy delay spreadsheets sent by A. Hanoman and discussion with A. Hanoman regarding same; telephone call with H. Chaiton to discuss letter from counsel to creditor, delayed occupancy issue and estimate to complete common areas.
3/6/2015	Bryan Tannenbaum	Conference call with HS, Chaitons, MZ and H. Kearsey regarding status of registration and outstanding issues, including amending the condo declaration and shared facilities agreement for parking; subsequent conversation with A. Dhanani regarding outstanding matters, including legal bills of the City of Waterloo being transferred to property tax roll, building inspection items outstanding, sound issues, etc.
3/6/2015	Eric Corrado	Corresponding with K. Roelofsz concerning power shut off at construction houses on site at 144 Park; review payroll invoices provided by Mady

Date	Professional	Description
		Development Corporation regarding 144 Park on-site staff and preparing cheque requisitions regarding same.
3/6/2015	Arif Dhanani	Call with MZ regarding delayed occupancy fees, and Tarion; email to A. Darr at Tarion regarding request for time to assess and deal with deficiencies; email to B. Douglas at Tarion regarding B-19 report and rectification of deficiencies; arrange conference call to discuss status of and outstanding items for registration and attend call; telephone call with and email to HC Group regarding demand for payment of holdback; review of amendments to shared facility agreement and condo declaration for parking issue; review additional occupancy cheques received, log same and provide to D. Nishimura for deposit; emails to/from Chaitons regarding contact with mortgagees regarding Schedule B and sign off of same.
3/9/2015	Bryan Tannenbaum	Receipt and review of HS email to Region regarding declaration and shared facilities agreement.
3/9/2015	Arif Dhanani	Review emails from various parties; email to CCI Group Inc. regarding Bulletin 19 Report; email to First Service Residential regarding data source for Schedule D; meet with LBC to execute signature cards for signing authority on account; email to C. Mady regarding parking allocations; email to A. Darr requesting call back; telephone call with J. McNabb of First Service regarding calculations for Schedule D and email to T. Erracles; email to Chaitons regarding reply to letter from counsel representing certain occupants; review Mady parking allocation schedule; telephone call with C. Hayes regarding lien claimant on City lands; telephone call with M. Karoly regarding public art issue.
3/9/2015	Eric Corrado	Review email and vendor invoices forwarded from Mady Development Corp including discussion with A. Dhanani in relation to same; discussion with A. Dhanani regarding shut-off of utilities at construction houses on site at 144 Park; telephone calls and corresponding with utility suppliers to arrange for utilities shut off at 144 Park construction houses; email to A. Dhanani regarding status of utilities shut off at 144 Park construction houses including making notes in relation to same; prepare disconnection authorization forms for service at 144 Park construction houses.
3/9/2015	Donna Nishimura	Deposit cheques at the bank.
3/10/2015	Arif Dhanani	Emails to/from K. Roelofsz and S. Dooman regarding water leaking into various units and steps to resolve matter; telephone call with T. Erracles of First Service regarding Schedule D and calculations therefor, check calculations; emails with R. Roelofsz regarding in suite deficiencies and email spreadsheet to MZ with request to commence sending out trades to address oldest identified deficiencies first; review invoice from Wasteco and complete cheque requisition; email to CCI Group regarding B-19 report information requested; emails to/from K. Roelofsz with update on water leaks; discussion with K. Roelofsz regarding light ballast at elevators and requirement for an electrician; draft responding letter to paralegal retained by G. Moore regarding Suites 1407 and 1408 and email to Chaitons in this regard.
3/10/2015	Eric Corrado	Telephone call with natural gas supplier in relation to consolidating 144 Park accounts into Trustee's name as of appointment date; review voicemail from creditor and return call regarding charges on invoice including discussion with A. Dhanani in relation to same; prepare cheque requisition for gas supplier invoice including discussion with A. Dhanani concerning same; review of email from J. Bolton in relation to unpaid vendor invoice.

Date	Professional	Description
3/11/2015	Gillian Carvalho	Prepare disbursement cheques; bank reconciliations.
3/11/2015	Arif Dhanani	Emails to A. Hanoman and H. Kersey to provide comprehensive lists of outstanding items for registration; respond to email from K. Roelofsz regarding lighting; review parking purchase and sale agreement, parking lease agreement and parking escrow agreement; emails to/from A. Hanoman regarding outstanding items for registration; telephone call with K. Roelofz and A. Hanoman regarding water leak in parking garage, penthouse maintenance room door and other issues; telephone call with landscape engineer; draft issues update memo and meet with B. Tannenbaum regarding same; discussion with M. Katorji regarding media enquiries and media relations group at Collins Barrow handling same; discussion with S. Rappos at Chaitons regarding Suites 1407 and 1408 and response to paralegal firm representing G. Moore, finalize and release responding letter to same.
3/11/2015	Eric Corrado	Prepare deposit slip for occupancy cheque received, including discussion with A. Dhanani regarding same.
3/12/2015	Bryan Tannenbaum	Discussion with A. Dhanani regarding DIP request.
3/12/2015	Arif Dhanani	Review contract between Priority Submetering and 144 Park Ltd. and send email to Priority Submetering; telephone call with CCI Group regarding email and support from CCI regarding outstanding accounts and work to be completed and send email to CCI and Tarion requesting clarification; email to MZ regarding DIP funding required; emails to/from Waterloo North Hydro regarding deposit requested, email to Chaitons regarding same; emails to/from and discussion with H. Kersey regarding public art, email to Chaitons, MZ and B. Tannenbaum with summary of public art issue; telephone call with G. DeGraaf regarding delayed occupancy fee calculations; emails to/from HRTO Registrar regarding G. Moore; telephone call with creditor regarding collection of outstanding account.
3/12/2015	Eric Corrado	Telephone call with vendor regarding new account setup in Trustee's name for services as of appointment date including discussion with A. Dhanani concerning same; telephone call with hydro supplier regarding disconnection of services to construction houses and co-ordinating appointment for same; email to K. Roelofsz in relation to availability; review and approve invoices from Mady Development Corp regarding payroll for 144 Park and preparing cheque requisitions concerning same.
3/13/2015	Bryan Tannenbaum	Review emails regarding planning issues relating to artwork and lien on City lands; review email to C. Hayes at MZ regarding status on building inspection (fire stopping, mechanical room door, smoke detectors, emergency speakers, fire safety, landscape, etc.).
3/13/2015	Eric Corrado	Telephone call with utility supplier regarding account setup and billing in relation to same; correspondence with K. Roelofsz and utility supplier concerning on site appointments for meter shut off at 144 Park construction house; discussion with A. Dhanani in relation to status of utility accounts; email and telephone call with Rogers regarding 144 Park internet account.
3/13/2015	Arif Dhanani	Co-ordinate conference call with LBC, NBC and counsel for March 17, 2015; emails to Priority Submetering regarding allocation of hydro bill to residents; email to Waterloo North Hydro and pay bill for period January 22 to February 4, 2015; email to MZ with status update on building permit items completed and to complete; co-ordinate and attend conference call with M. Snedden, K. Roelofsz and A. Hanoman regarding attending to common

Date	Professional	Description
		area and in-suite deficiency listings; telephone call and email to T. Deltin of Frenel Kitchens; draft listing of Trustee's activities since appointment; emails to/from A. Hanoman regarding building inspection; reconcile G/L to bank balance.
3/16/2015	Arif Dhanani	Email to/from surveyor regarding submission of final declaration and plans for registration; review of article in Windsor Star regarding 144 Park; emails to/from K. Roelofs regarding additional March occupancy cheques received and couriered to trustee, parking, water leaks and attending to deficiencies; review letter from Duncan Linton LLP and email to S. Rappos to discuss; emails to E. Corrado regarding arranging for CRA HST trust examination; emails to/from Tarion; email to Priority Submetering; telephone call with counsel to Frenel Kitchens; email to M. Snedden regarding filtering deficiency listing; email to K. Roelofs and A. Hanoman regarding identifying what deficiencies have already been attended to; PDF listing for Frenel Kitchens and circulate to M. Snedden, A. Hanoman and K. Roelofs for comment; email to counsel for Frenel Kitchens; telephone call with party interested in purchase of 20 unsold units; conference call with Priority Submetering; email to Priority Submetering demanding payment of amounts paid to and held by them from occupants of 144 Park for hydro reimbursement; telephone call with H. Chaiton to address messaging to LBC and NBC; draft email to LBC and NBC and release same in advance of conference call on March 17, 2015; receipt of additional occupancy cheques for March 2015, facilitate deposit of same; reconcile unpaid occupancy cheques to master listing; review fax from Stoneguide and respond to same.
3/16/2015	Bryan Tannenbaum	Receipt and review of email from M. Snedden regarding Tarion conciliations and outstanding items; receipt and review Tarion email regarding inspections and town hall meeting on the 24th; review and discuss report to LBC/ NBC with A. Dhanani.
3/16/2015	Eric Corrado	Correspond with Rogers and K. Roelofs in relation to re-establishing connection to deactivated phone and internet accounts; discussion with A. Dhanani in relation to HST trust examinations; review of various supplier invoices including discussion with suppliers and A. Dhanani in relation to same; prepare cheque requisitions for supplier invoices.
3/17/2015	Arif Dhanani	Emails to/from Priority Submetering regarding arrangement; responding to LCM Property Cleaning and Valcoustics regarding payments made/to be made; email to CCI Group regarding remaining scope of work and estimated cost; email to MZ regarding any discussion with Glaholt LLP; emails to/from M. Snedden regarding registration; prep for and attend conference call with LBC, National Bank, Thornton Grout Finnigan LLP ("TGF") and Chaitons to discuss status of registration, items affecting/delaying same, timeline for closings and interim distribution; telephone call with Westmount Guarantee regarding Tarion claim against bond held by Aviva and email to Westmount in this regard.
3/17/2015	Bryan Tannenbaum	Conference call with LBC/ NBC (A. Desrochers, K. Koury and S. DeLorenzi), TGF (G. Moffat) and Chaitons; receipt of Glaholt email regarding notice of appearance; review email from B. Coad regarding Registry office making minor amendments and final mylars to be sent tomorrow; review A. Dhanani's email on status of registration.
3/17/2015	Donna Nishimura	Prepare paperwork and deposit cheques at the bank.



Date	Professional	Description
3/18/2015	Gillian Carvalho	Prepare disbursement cheques.
3/18/2015	Eric Corrado	Correspond with K. Roelofsz and Rogers in relation to disconnection of services in 144 Park gym including discussion with A. Dhanani concerning same.
3/18/2015	Bryan Tannenbaum	Review email from Chaitons regarding planning documents almost ready to go and resolving one issue; review email from A. Dhanani regarding various repairs and trades lined up; review email to HS from A. Dhanani regarding status of planning documents and in Chaitons court.
3/18/2015	Arif Dhanani	Emails to/from Tarion regarding CCI Group non-response; update status of registration items and email to M. Snedden regarding same; email to K. Roelofsz regarding updating deficiency listing; email to counsel to Frendel Kitchens regarding attending to deficiencies; discussion with K. Roelofsz regarding Rogers rep disconnecting cable, email to K. Roelofsz with copy of Trustee's communication of March 4th to Rogers and Court Order; email to H. Chaiton regarding status of agreements between One 55 Mady Ltd. and Trustee; emails to M. Snedden regarding flooring and marble/stone deficiency trade suppliers and use of same; telephone call with M. Snedden; telephone call with and email to Mr. Marble to return to 144 Park to attend to deficiencies with respect to stone; review of email from Purple Hearts Security and respond to same; emails to/from Chaitons regarding finalization of parking agreements between One 55 Mady Ltd. and Trustee.
3/19/2015	Bryan Tannenbaum	Execute the original mylar prints (6 sets); email regarding planning checklist status and metering refund recovery; review email regarding insurance coverage between Trustee and LBC.
3/19/2015	Daniel Weisz	Review and sign cheques; telephone call with P. Bailey of GFI regarding status of proceedings and its claim against the company.
3/19/2015	Arif Dhanani	Telephone call with Tarion regarding delayed occupancy claim received; review architect's final plans and meet with B. Tannenbaum regarding execution of same; draft cover letter and facilitate courier of plans to Region of Waterloo; respond to HS regarding Suite 1604; respond to LBC regarding insurance coverage and adequacy of same; discussion with and email to supplier Ground Floor Industries.
3/19/2015	Donna Nishimura	Deposit cheque at the bank.
3/20/2015	Eric Corrado	Telephone call with vendor in relation to outstanding balance owing and update to contact information on file; review and approve vendor invoice include preparing cheque requisition in relation to same.
3/20/2015	Arif Dhanani	Finalization of agreements of lease, purchase and sale, and escrow regarding parking spots in 155 Caroline being transferred to 144 Park; telephone call with A. Darr of Tarion; co-ordinate and attend conference call with M. Snedden, K. Roelofsz and A. Hanoman regarding in-suite deficiencies; email to unsecured creditor Ground Floor Industries; review message from City of Kitchener and return call; telephone calls with R. Roelofsz and A. Hanoman regarding flooding at 144 Park; email to/from R. Roelofsz, A. Hanoman and S. Dooman to provide approvals and other authorizations for attendance by IBX Restoration Services and Nelco.
3/21/2015	Arif Dhanani	Telephone calls with insurance broker and insurer to advise of flooding incident and file accident report.
3/23/2015	Arif Dhanani	Review emails and pictures related to flooding at 144 Park; discussion

Date	Professional	Description
		regarding same with K. Roelofsz; emails to/from Priority Submetering regarding support for collections from residents; telephone call with insurance adjuster regarding attendance at 144 Park to assess damage; email to LBC regarding deposit made and response from LBC regarding banking error; review of various invoices forwarded by Mady and emails to/from E. Corrado regarding same; draft detailed memo on flooding incident and next steps; emails from/to Chaitons regarding counsel for certain occupants and its letters to the Trustee; telephone call with counsel to Frenzel Kitchens regarding assistance requested; review of email from S. Dooman and respond thereto.
3/23/2015	Bryan Tannenbaum	Receipt and review of several extensive emails regarding flooding incident; review of emails regarding shared facilities agreement and the lien on the City lands; review A. Dhanani's email to Tarion regarding our activities to date and sharing same at 144 Park residents' town hall meeting; emails regarding terminating IBX and substituting with insurer's preferred supplier.
3/23/2015	Eric Corrado	Review supplier invoices forwarded by R. Finazzo of Mady Development Corp including email response to J. Bolton and A. Dhanani in relation to same; prepare cheque requisitions for approved vendor invoices.
3/24/2015	Bryan Tannenbaum	Telephone call with H. Chaiton and A. Dhanani regarding sale of unsold units and MZ position in preparation for telephone call with MZ on this issue, assessing possible sale options, including credit bid and/or stalking horse offer and possible discussion with Allen Street; conference call with M. Snedden, C. Hayes, H. Chaiton and A. Dhanani regarding sale of the 20 unsold inventory units and objective to demonstrate obtaining fair and maximum value for the sale of these units, discussing options with MZ, including stalking horse bid, finishing units through a DIP and sell on the open market, condo registration and need for parking agreement with 155; review emails between S. Rappos and J. Long regarding vetting committee and remuneration.
3/24/2015	Eric Corrado	Review email from A. Dhanani in relation to HST returns including response concerning same; draft letter to CRA in relation to HST trust examination including email correspondence with A. Dhanani regarding same.
3/24/2015	Arif Dhanani	Attend at 144 Park to tour building and review damages to suites, townhomes and common areas as they relate to the flooding incident on March 20, 2014; meet with insurance adjuster regarding damage; meet with M. Snedden and G. DeGraaf; attend conference call on next steps with respect to registration and unsold units.
3/25/2015	Bryan Tannenbaum	Review further emails between J. Long and S. Rappos regarding vetting committee and payment for same; telephone call with C. Mady regarding shared parking agreement.
3/25/2015	Arif Dhanani	Email to M. Snedden regarding confirmation of understanding of options for sales process for unsold units; review of information from CCI and email to same, telephone call to B. Douglas of Tarion in this regard and email to same; telephone call with C. Mady regarding follow up on execution of parking agreements between 144 and One 55; telephone call with party interested in purchasing unsold units in 144 Park; telephone call with M. Snedden, K. Roelofsz and A. Hanoman regarding completion of deficiencies by trades; follow up calls with Mr. Marble and Frenzel Kitchens regarding attendance to schedule work to be done; telephone call with D. Marshall; email to insurer's contractor; email to Vertechs regarding elevator inspections.
3/25/2015	Eric Corrado	Discussion with A. Dhanani concerning HST trust examination; review and

Date	Professional	Description
		approve payroll invoices received from J. Bolton including preparing cheque requisition regarding same; discussion with A. Dhanani in relation to events at 144 Park including preparing cheque requisitions for approved invoices and deposit slip for HST refund; prepare memo to file regarding insurance agreement.
3/26/2015	Arif Dhanani	Telephone call with B. Douglas of Tarion; email to K. Roelofsz asking for status of collection of April occupancy fees; confirm with A. Maxwell of Tarion that Trustee will honor delayed occupancy claim for Suite 409; email to counsel for Frendel Kitchens asking for reply; draft letter to Kinetic Solutions regarding "self-help" remedy proposed; conference call with B. Tannenbaum, H. Chaiton, D. Marshall, M. Snedden regarding unsold units; telephone call with I. Duncan, counsel to certain unit purchasers, and S. Rappos of Chaitons; email to insurer regarding additional security costs to be incurred if security retained for additional hours to accommodate Strone; discussion with E. Corrado regarding spreadsheet of costs for funding request, review same and provide E. Corrado comments thereon; telephone call with K. Roelofsz regarding water softening system; email to G. DeGraaf regarding delayed occupancy claim; email to Chaitons regarding water softening system.
3/26/2015	Bryan Tannenbaum	Conference call with D. Marshall, M. Snedden, H. Chaiton and A. Dhanani regarding 20 unsold units and sale of same, need for a public process and concept of stalking horse offer and possibility of an auction en bloc, purchasers have to understand the parking issue, timing, prepare form of offer of purchase and sale for stalking horse and go to Court with fmv offer, discussion of public art required by City of Waterloo; discussion with C. Mady and H. Chaiton regarding shared parking facilities agreement; receipt and review of Sherkin email regarding injunction motion brought against Mady and his entities; email from Borean to A. Dhanani regarding his client (Frendel Kitchens) prepared to do deficiency work.
3/26/2015	Donna Nishimura	Deposit cheque at the bank.
3/26/2015	Eric Corrado	Discussion with A. Dhanani in relation to events concerning 144 Park including instructions on preparing schedule to support Trustee's request for funding; prepare schedule of costs requiring funding including discussion with A. Dhanani regarding same; update schedule of costs requiring funding to reflect comments from A. Dhanani.
3/27/2015	Silvia Paredes	Accounts payable and bank reconciliation.
3/27/2015	Eric Corrado	Review voicemail and telephone call with CRA in relation to co-ordinating 144 Park HST trust examination including email to A. Dhanani regarding same.
3/27/2015	Daniel Weisz	Review draft funding request and discussion with A. Dhanani on same.
3/27/2015	Bryan Tannenbaum	Review emails regarding DIP request; review email regarding purchaser of 1706 and release request; receipt and review of Allen Street letter and forward same to Chaitons and discussion with A. Dhanani regarding same with questions to Chaitons; review of notice from Sorbara law firm with respect to their retention by the City of Waterloo; email from A. Dhanani regarding his conversation with D. Ingram of the City of Waterloo in respect of registration status; receipt of email from S. Rappos with draft reply to Allen Street; email from M. Karoly regarding HST ramifications from releasing a purchaser.

Date	Professional	Description
3/27/2015	Arif Dhanani	Email to Tarion regarding meeting on April 2, 2015; email to Tarion regarding delayed occupancy fees; draft draw request for DIP funds and provide same to D. Weisz for review; emails with insurer regarding additional security guard hours requested by Strone; contact Purple Hearts Security to request guard for additional hours commencing April 6th; review request from occupants of suite 1706 regarding walking away from deal; email to Alastair Russell of Kinetics Solutions; review information request from Allen Street Holdings, obtain AP subledger from J. Bolton, telephone call with K. Roelofsz for inventory listing; telephone call with D. Ingram of the City of Waterloo; facilitate update of Service List on Trustee's website; email to H. Kersey regarding 'as constructed' drawings and release of same to City of Waterloo.
3/28/2015	Bryan Tannenbaum	Review request for DIP and detailed analysis prepared by A. Dhanani; email re same.
3/30/2015	Eric Corrado	Telephone call to CRA to update mailing address to that of Trustee; review payroll invoice from Mady and prepare cheque requisition in relation to same.
3/30/2015	Arif Dhanani	Finalize funding request to be sent to MZ and send same to M. Snedden; email to insurer regarding invoices received from electrician and coverage of same by insurer; follow up email on PH Mechanical Room door and installation and status of physical building inspection; review email from City of Waterloo regarding outstanding matters for registration, draft email to HS, H. Kersey and Chaitons to provide updates on outstanding items; telephone call with MZ regarding DIP Funds request; correspond with MZ regarding public art and undertaking; email to K. Sherkin with updated list of construction liens against 144 Park; review of letter from MGM Paralegal Services regarding Greg Moore, draft and send email to MGM Paralegal Services; email to MZ with G Puklicz sworn affidavit and reply regarding parking agreement with One 55 Mady Ltd.; review of invoices received from Nelco and Great Pyramid, email to A. Hanoman regarding installation of handrail; correspond with security company regarding invoice sent; discussion with K. Roelofsz regarding thermostats; emails to MZ responding to various questions; draft inventory list for release to Allen Street Holdings; emails to/from HS regarding registering SFA; discussion with B. Tannenbaum on various matters.
3/30/2015	Donna Nishimura	Deposit cheque at the bank.
3/30/2015	Bryan Tannenbaum	Review email from S. Rappos regarding lien summary; review A. Dhanani email as to status of registration and outstanding items; email from D. Marshall regarding art and City approval; review email from Moore paralegal regarding termination of sale agreements for units 1407 and 1408 and A. Dhanani's response that action is stayed by Court Order; email between Chaiton's and HS regarding removing lien on City lands by Court application.
3/31/2015	Arif Dhanani	Review invoice received from Purple Hearts Security Inc. and facilitate payment of same; email to Nelco regarding outstanding invoice; telephone call with K. Roelofsz regarding kitchen deficiencies; telephone call with G. Borean, counsel to Frenzel Kitchens; email to M. Karoly and H. Kersey regarding status of submission of final architectural, structural engineering and plumbing reports; review Human Rights Tribunal correspondence regarding G. Moore and email to M. Karoly regarding same; emails with H. Kersey regarding conditions remaining for registration; meetings with C. Mady, H. Chaiton and B. Tannenbaum regarding parking at 144 Park; commence draft of response to HRTO on Moore matter.

Date	Professional	Description
3/31/2015	Bryan Tannenbaum	Review email from H. Kersey regarding trying to contact City regarding S. 37 requirement and the lien removal and A. Dhanani's response thereto.
3/31/2015	Silvia Paredes	Attending to updating Trustee's G/L and process cheques for obligations to be paid by Trustee.
		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	President	14.90	\$ 525	\$ 7,822.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.70	\$ 495	346.50
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	118.70	\$ 350	41,545.00
Eric J. Corrado, CPA, CA	Senior Analyst	24.90	\$ 185	4,606.50
Gillian Carvalho/Silvia Paredes	Estate Administrator	6.13	\$ 110	674.30
Donna Nishimura	Estate Administrator	1.80	\$ 110	198.00
<b>Total hours and professional fees</b>		<b>167.13</b>		\$ 55,192.80
HST @ 13%				7,175.06
<b>Total payable</b>				<b>\$ 62,367.86</b>

PAYMENT BY VISA ACCEPTED

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

WIRE PAYMENT DETAILS

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

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**To** 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

T. 416.480.0160  
 F. 416.480.2646

www.collinsbarrow.com

**Date** May 8, 2015

GST/HST: 80784 1440 RT 0001

**Client File** 300027  
**Invoice** 4  
**No.** C000054

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to April 30, 2015.

Date	Professional	Description
4/1/2015	Bryan Tannenbaum	Telephone call with C. Hayes of MarshallZehr ("MZ") regarding parking, registration, art work and the City; receipt and review of emails regarding the DIP term sheet; review email from A. Dhanani regarding architect's building completion letter.
4/1/2015	Daniel Weisz	Review and sign cheques.
4/1/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
4/1/2015	Arif Dhanani	Emails to/from Harris Sheaffer LLP ("HS") regarding Suite 1604; emails to/from Nelco regarding no heat calls and water leak; emails to/from MZ regarding DIP funding and review of term letter provided by MZ; email to MZ regarding need to revise term sheet; email to and call with insurer regarding MADY wrap up liability policy previously held; email to LBC and NBC regarding rescheduling conference call to Friday, April 10, 2015; attend at Chaitons offices to discuss lien claims, need for public claims process and parking agreements with H. Chaiton, C. Mady, B. Tannenbaum and MZ; emails to/from H. Kersey regarding remaining items for registration and architect's letter required.
4/1/2015	Eric Corrado	Prepare and extract information for March HST return.
4/1/2015	Bryan Tannenbaum	Attend at Chaitons offices for meeting to review lien claims and process for vetting and approving holdback amounts and liens with H. Chaiton, C. Mady and A. Dhanani; subsequent conference call with C. Hayes and H. Chaiton, C. Mady and A. Dhanani regarding the shared parking arrangement and potential purchase of parking spots from One 55.
4/2/2015	Eric Corrado	File March 2015 HST return; enquire with Canada Revenue Agency ("CRA") on status of HST trust examination including email to A. Dhanani concerning same; review payroll invoices from J. Bolton and prepare cheque requisitions in relation to same.

Date	Professional	Description
4/2/2015	Arif Dhanani	Revise term sheet for DIP Funding and send same to B. Tannenbaum, H. Chaiton and M. Snedden of MZ for comments; telephone call with D. Ingram of City of Waterloo regarding architect's report and remaining conditions; emails to/from S. Rappos of Chaitons regarding Tarion payments; amend undertaking for City of Waterloo regarding Public Art and send to H. Chaiton, B. Tannenbaum and M. Snedden for comments; attend meeting with Tarion and CCI Group at Tarion offices; discussion with CRA regarding request for trust examination on 144 Park Ltd.
4/3/2015	Bryan Tannenbaum	Receipt and review of Mareva Injunction Endorsement of Pattlillo as 144 Park was a named party.
4/6/2015	Arif Dhanani	Correspond with counsel to Frenzel Kitchens regarding attendance at 144 Park to deal with deficiencies; discussion with H. Chaiton to finalize DIP Facility Term Sheet and Undertaking to City, finalize term sheet and amend undertaking and send same to Chaitons and MZ for final comments; email to party interested in purchasing 'as is' unit; finalize letter to Human Rights Tribunal of Ontario regarding situation with G. Moore and send same by email; finalize term sheet and send same to MZ; finalize undertaking for completion and installation of public art and send to J. Cotter at City of Waterloo; amend contract between Trustee and Artist to produce and install public art and send to Chaitons, MZ and B. Tannenbaum for comments; emails to/from and telephone call with S. Dooman regarding renewal of contracts for maintenance, security, etc., and discussion regarding various other matters such as water softening system at 144 Park.
4/6/2015	Daniel Weisz	Review and provide comments on contract with artist.
4/7/2015	Silvia Paredes	Post deposits and prepare disbursement cheques.
4/7/2015	Daniel Weisz	Review updated agreement with artist and provide comments to A. Dhanani.
4/7/2015	Arif Dhanani	Emails to/from MZ and LBC regarding deposit of DIP funds into Trustee's account; email to K. Roelofsz and A. Hanoman regarding Mr. Marble and attention to bathroom counter/marble deficiencies; telephone call with D. Marshall at MZ regarding trades and attending to deficiencies; telephone call with M. Snedden regarding transfer of DIP funds and conditions still to be met for registration; finalize contract with artist to complete and install public art; telephone call with D. Ingram at City of Waterloo to confirm outstanding registration items, email same to B. Tannenbaum and MZ; review of emails and documents received from Moore paralegal regarding two units, email to Chaitons regarding same; email to and telephone call with D. Ives of WMI & Associates regarding "as built" drawings, finalization of same and submission to City and Region; email to D. Marshall regarding Brody Wall Systems and creditor preference by Mady; attend to estate administration, including review of invoices received for services rendered and authorizing payment for same.
4/7/2015	Silvia Paredes	Post deposits and prepare disbursement cheques.



Date	Professional	Description
4/8/2015	Arif Dhanani	Corresponding with D. Ives regarding "as built" drawings and completion of same; corresponding with Tarion and CCI Group regarding completion of B-19 report; corresponding with J. Bolton regarding insurance refund received and forward to Trustee; forward information requested to N. Cruikshank of Maxium Financial Services; review of 144 Park Ltd. bond regarding HVAC unit and email to Maxium to discuss; review of resident concerns; correspond with insurer regarding eligibility of costs incurred for reimbursement; further discussion with D. Ives re potential water stream into sanitary sewer and email to B. Tannenbaum regarding same.
4/8/2015	Daniel Weisz	Review and sign cheques.
4/8/2015	Donna Nishimura	Prepare necessary paperwork for deposit of rent cheques to the bank.
4/9/2015	Arif Dhanani	Email to A. Darr regarding work to be completed and Tarion's position regarding specific suites, and registration status; finalize letter to MGM Paralegal Service regarding Moore and release same; review email from D. Ingram at City and respond to same; telephone call with D. Ingram at City regarding architect's report; telephone call with H. Kersey regarding architect's report; review of release and amend same for unit 1701 regarding fridge; telephone call with H. Chaiton regarding outstanding issues and court report for approval of parking spot sale.
4/10/2015	Arif Dhanani	Update meeting with B. Tannenbaum; pre-call with H. Chaiton and B. Tannenbaum; telephone call with LBC, NBC, H. Chaiton, G. Moffat and B. Tannenbaum regarding update on registration and other issues; email to Turner Fleischer Architects regarding payment of account balance; telephone calls with Chaitons regarding parking agreement and Trustee's report on same; telephone call with Ashton Realty; emails with A. Hanoman regarding approval for various quotes on repairs required; reconcile Trustee's G/L to bank balance for R&D and reporting purposes.
4/10/2015	Bryan Tannenbaum	LBC/ NB conference call with A. Desrochers, K. Koury, S. de Lorenzi, G. Moffat and H. Chaiton regarding outstanding conditions to be cleared for registration and timing of registration, parking issue and cash flow.
4/10/2015	Bryan Tannenbaum	Review emails from earlier this week regarding the undertaking for public art, artist commissioning, and parking issues, etc.
4/10/2015	Silvia Paredes	Completing deposit slips.
4/13/2015	Arif Dhanani	Email to/from Ace Lawncare regarding landscaping; email to H. Kersey in respect of Turner Fleischer Architects; emails to/from K. Roelofsz about bills from flooring contractor; email to J. Mehlenbacher regarding assignment of purchase agreement relating to unit 1108; email to J. Cotter of City of Waterloo on landscaping costs; email from/to N. Cruikshank of Maxium Financial relating to Rider No. 3 and receipt of wording for same; emails to/from A. Hanoman regarding purchase of door to be installed in PH Mechanical Room pursuant to City Inspector's direction; review of email from Turner Fleischer Architects and email to same with questions; review of email from CCI Group regarding request for copies of certain declarations, certificates, other documents and forward same to H. Kersey with request for assistance in assembling; review of invoice from Chaitons; attend to file administration; review of bill received from Bell Canada and email to E. Corrado regarding various charges and clarification of same.
4/13/2015	Donna Nishimura	Prepare paperwork for cheque deposit at the bank.

Date	Professional	Description
4/14/2015	Bryan Tannenbaum	Review and edit March invoice; review R&D and original budget with A. Dhanani for release to LBC/NBC.
4/14/2015	Arif Dhanani	Review various invoices received for wages, materials and labor for flooring, outside consulting (engineer) and approve for payment; email to K. Roelofsz regarding status of completion of physical building deficiencies noted by City Inspector; finalize Trustee's statement of receipts and disbursements as at April 10, 2015 and update estimated costs forecast, draft email to NBC and LBC attaching same, discuss with B. Tannenbaum and send to NBC and LBC; email to Nelco regarding duplication of charges for service to Suite 705; email to K. Roelofsz regarding status on Frenel Kitchens, Mr. Marble, Tarion conciliations and physical deficiencies to be rectified; commence drafting details of Trustee's activities since appointment.
4/14/2015	Donna Nishimura	Prepare paperwork for cheque deposit at the bank.
4/15/2015	Silvia Paredes	Post deposits and prepare disbursement cheques.
4/15/2015	Arif Dhanani	Email to J. Cotter of City of Waterloo to follow up on wording for undertaking; email to Chaitons regarding inclusion in Court report of term sheet and request for approval of same by the Court; telephone call with CRA to confirm receipt of Trustee's correspondence requesting a trust examination or clearance certificate for HST; continue drafting details of trustee's activities since appointment; telephone call with Bell Canada regarding most recent bills received for phone and internet and charges and period related to same; review email from and lengthy discussion with K. Roelofsz regarding trades and completion of deficiency work, update to deficiency spreadsheet and parking; detailed email to B. Tannenbaum regarding outstanding matters; discussion with H. Chaiton on court report; email to K. Roelofsz requesting confirmation of parking allocations, including review of APS agreements.
4/16/2015	Silvia Paredes	Attend to bank reconciliations and prepare disbursement cheques.
4/16/2015	Daniel Weisz	Review and sign cheques; review bank statements.
4/16/2015	Arif Dhanani	Emails to/from MZ regarding deficiency rectification work at 144 Park and conditions remaining to registration; emails to/from Nelco regarding invoices rendered and duplication of charges; emails to/from K. Roelofsz regarding Tarion conciliation update and window deficiencies requiring attention; facilitate posting of revised Service List; discussion with City of Waterloo regarding remaining conditions to registration and email update of same to MZ and B. Tannenbaum.
4/17/2015	Bryan Tannenbaum	Review and edit first report to Court; emails regarding the purchase price of parking spots; receipt and review of 155 and 144 reciprocal parking documentation and execution of same after input from A. Dhanani.
4/17/2015	Arif Dhanani	Review Trustee's first report and discuss changes thereto with Chaitons; draft inserts for report on flooding incident and occupancy fees; review agreements for parking transfer and communicate with B. Tannenbaum regarding execution of same; telephone call with Chaitons regarding additional DIP funding required for purchase of parking spaces from One 55 Mady.
4/20/2015	Bryan Tannenbaum	Various emails with lien claimant's counsel regarding vetting procedures; conference call with Chaitons, D. Marshall, M. Snedden, C. Hayes regarding the outstanding matters including the architect's report, property taxes owing, lien on City lands, art undertaking, low steady water flow and telephone call with the secured creditor of One55 Mady.

Date	Professional	Description
4/20/2015	Arif Dhanani	Review invoices received and approve for payment; email to A. Hanoman regarding Skyway letter; telephone call with Mod-u-Lock Fence Rentals and email to same; review of letter from HRTTO Registrar; telephone call with C. Mady regarding parking agreement between 144 Park and One 55 Mady; facilitate posting of Trustee's Motion Record and First Report on Trustee's website; emails with HS regarding Suite 1604; emails with Maxium Financial Services regarding HVAC bond and email to Chaitons in this regard; telephone call with MZ regarding registration; telephone call with City of Waterloo to ask about progress on certain conditions still outstanding; telephone call with D. Marshall regarding public art and City's revised wording; email to Turner Fleischer Architects to determine if report completion is as scheduled.
4/21/2015	Bryan Tannenbaum	Receipt and review of emails from lien claimants lawyers stating they will not be opposing.
4/21/2015	Arif Dhanani	Corresponding with on-site staff regarding handicapped lift; emails to/from HS and K. Roelofsz regarding arranging for purchasers of suite 1604 to inspect suite; discussion with H. Chaiton regarding wording for Public Art Undertaking to be provided to City and language on Maxium HVAC bond rider; email to Maxium regarding wording; discussion with City regarding low steady water flow issue and possible causes and remedies, telephone call with H. Kersey regarding same; draft variance analysis requested by NBC; respond to various emails.
4/22/2015	Bryan Tannenbaum	Email from Chaitons to service list regarding extending date for the draft claims process, etc., and various emails from lien creditors lawyers agreeing/ disagreeing.
4/22/2015	Bryan Tannenbaum	Telephone call from MZ regarding parking issue and COP GP Inc. opposition and potential solution and rescinding sale of some parking spots; conference call with MZ and H. Chaiton regarding parking agreement and COP objection, liens on One55, temporary parking, alternatives, lien on the City lands, delay of Court request(s) for parking and DIP; review variance analysis and notes thereto with A. Dhanani prior to sending to LBC/NBC per their request; emails regarding water flow issue and City inspector status.
4/22/2015	Arif Dhanani	Emails to/from K. Roelofsz regarding change of locks on parking garage as required by City Inspector, approval of quote to fix handicapped button mechanism on front door of building and issue of low steady water flow to sanitary sewer and attending to identifying same; complete variance analysis requested by NBC and send to B. Tannenbaum for review; conference call with Chaitons and MZ; review of invoice from Frenzel Kitchens for attending to review deficiencies, confirm hours of attendance by Frenzel with K. Roelofsz; telephone call with Westmount Guaranty; telephone call with City on meeting with A. Hanoman to identify the issue of low steady water flow to sanitary sewer; telephone call with S. Rappos regarding adjournment on Brody Wall Systems issue; telephone calls and emails to C. Hayes to follow up on variance analysis.
4/23/2015	Bryan Tannenbaum	Attend in Court regarding first report.
4/23/2015	Donna Nishimura	Deposit rent cheques at the bank.
4/23/2015	Silvia Paredes	Post deposits and prepare disbursement cheques.

Date	Professional	Description
4/23/2015	Arif Dhanani	Emails to/from MZ regarding Undertaking for Public Art; draft email to NBC and send variance analysis and appendices to K. Koury; email to Tarion regarding conciliation meeting invoices; facilitate posting of Orders and Endorsements on Trustee's webpage; discussion with A. Hanoman regarding contact from City and expenses; emails to/from Turner Fleischer Architects regarding status of Architect's Report; email and telephone call with City regarding conditions to registration; email to City regarding Undertaking for Public Art.
4/24/2015	Daniel Weisz	Review and sign cheques.
4/24/2015	Arif Dhanani	Draft email response to MGM Paralegal regarding G. Moore and send to Chaitons for review; review of Architect's report and email to City to confirm acceptance; telephone call with S. de Lorenzi regarding cash flows and variances; telephone call with LBC, NBC, TGF and Chaitons regarding status of registration and parking agreement; email to Mint Realty regarding transfer of unit 1108.
4/24/2015	Bryan Tannenbaum	Conference call with LBC/ NB, TGF and Chaitons regarding status.
4/27/2015	Sandra Pereira	Post deposits and prepare disbursement cheques.
4/27/2015	Arif Dhanani	Review various emails and April 2015 invoices from service suppliers and facilitate payment for same; emails to/from A. Hanoman and K. Roelofsz; gathering data and drafting weekly cash flow requested by NBC, including notes thereto.
4/28/2015	Arif Dhanani	Review of invoices received for services and facilitate payment of same; telephone call with K. Roelofsz regarding residents meeting and other operating matters; emails to/from Westmount Guarantee regarding deposit insurance premium; complete first draft of weekly cash flow requested by NBC and send to B. Tannenbaum for input; review of notices received from Tarion and emails to A. Darr regarding same; email to Axiom Millwrighting & Fabrication Inc. regarding request for quote on completion and installation of public art; telephone call with Aviva Canada; telephone call with K. Roelofsz regarding clearance of various conditions to registration; email to Tarion regarding B-19 Report update and registration status; email to City to confirm remaining conditions; email from/to Strone Restoration.
4/28/2015	Bryan Tannenbaum	Email from the Muellers and response thereto regarding status and occupancy fee arrears.
4/29/2015	Bryan Tannenbaum	Review and execute supplementary report of trustee; review cash flow projections with A. Dhanani to be sent to LBC.
4/29/2015	Arif Dhanani	Emails from/to S. Dooman of First Service Residential; review of email from S. Li of Northbridge and respond thereto with various questions; emails to/from D. Ingram at City of Waterloo regarding outstanding conditions; review property tax bills provided by City of Waterloo and facilitate payment of same; amend weekly cash flow and review with B. Tannenbaum; review Trustee's Supplement to First Report, discuss with B. Tannenbaum and amend, send executed version to Chaitons for service; telephone call with insurer regarding payment of deductible and commencement of work; email to Strone Restoration and insurer regarding repair work estimate and minor change to contract between Strone and Trustee; email to LBC/NBC/MZ with updated weekly cash flow forecast; facilitate posting of Supplement to First Report on Trustee's website.

Date	Professional	Description
4/30/2015	Arif Dhanani	Discussion with B. Tannenbaum regarding Court proceedings and attendance; email to K. Roelofsz regarding update to deficiency spreadsheet; review contract sent by flood damage repair company, Strone, make changes thereto and send back to Strone; review cheques received and forward to D. Nishimura for deposit; telephone call with G. Moffat regarding realization analysis; commence drafting report requested by LBC on realizations; telephone call with MZ regarding parking issue and impact on realizations; facilitate posting of Court Order and Endorsement to Trustee's website; email to G. DeGraaf of MZ regarding revenue analysis; emails to and from flooring trade regarding payment; email to Axiom fabrication regarding public art quote.
4/30/2015	Donna Nishimura	Prepare paperwork for cheque deposit at the bank.
		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	President	13.30	\$ 525	\$ 6,982.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.90	\$ 495	445.50
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	96.90	\$ 350	33,915.00
Eric J. Corrado, CPA, CA	Senior Analyst	0.60	\$ 185	111.00
Sandra Pereira/Silvia Paredes	Estate Administrator	9.00	\$ 110	990.00
Donna Nishimura	Estate Administrator	1.10	\$ 110	121.00
<b>Total hours and professional fees</b>		<u>121.80</u>		\$ 42,565.00
HST @ 13%				5,533.45
<b>Total payable</b>				<b>\$ 48,098.45</b>

PAYMENT BY VISA ACCEPTED

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

WIRE PAYMENT DETAILS

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

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**To** 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

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 F. 416.480.2646

www.collinsbarrow.com

**Date** June 16, 2015

GST/HST: 80784 1440 RT 0001

**Client File** 300027  
**Invoice** 5  
**No.** C000070

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to May 31, 2015.

Date	Professional	Description
5/1/2015	Arif Dhanani	Correspond with G. Moffat of Thornton Grout Finnigan LLP ("TGF") regarding LBC report; finalize Trustee's undertaking to complete and install public art at 144 Park and send same to City; receive and review quote for public art from Lloyd Daigle; correspond with City regarding clearance of all conditions other than lien on City land; correspond with Region regarding what is required for clearance and registration; email to Chaitons LLP ("Chaitons") regarding lien claims process; review and facilitate processing of cheques for reimbursement of wages for K. Roelofsz and A. Hanoman; respond to email from S. Dooman regarding residents' concerns.
5/1/2015	Sandra Pereira	Prepare cheques; make deposits.
5/4/2015	Sandra Pereira	Prepare cheques for payment.
5/4/2015	Arif Dhanani	Telephone call with Northbridge Insurance regarding Engineer's report; review of letter from Region of Waterloo regarding registration fee to be paid; review contract between 144 Park Ltd. and Nelco Mechanical Ltd.; review emails from Harris Sheaffer LLP ("HS"), including attachments thereto, regarding registration fees and requirements; telephone call with Strone regarding inspection of other ball valves in building and summary email to B. Tannenbaum regarding same; review consumer proposal filed by purchasers of Unit 610; review and completion of Form 24, including researching trade supplier contact details, for publication to go into Daily Commercial News; emails to/from insurer broker regarding extension of insurance.
5/4/2015	Daniel Weisz	Review and sign cheques.
5/5/2015	Bryan Tannenbaum	Execute final condo declaration; receipt and review of HS letter to the City and Region regarding Declaration registered and schedule G certificates.
5/5/2015	Arif Dhanani	Telephone call with K. Roelofsz regarding requests from purchaser's committee and Suite 1901 den doors; telephone call with A. Hanoman regarding any remaining Skyway equipment on site; telephone call with G. Borean regarding quote from Frenzel Kitchens; telephone call with unsecured creditor, Imperial Fence, to provide status update and link to Trustee's website; email to Daily Commercial News regarding placing

Date	Professional	Description
		advertisement for registration of condominium in accordance with S. 33.1 of the Construction Lien Act; review bank reconciliation as at March 31, 2015; emails and call with A. Katz of HS regarding remaining documents to be completed and sent to City/Region; email to MarshallZehr ("MZ") regarding analysis of consumer proposal filed by residents of Unit 610; email to Nelco regarding attendance to start cooling tower; email to counsel for Skyway Canada; respond to R. Magnussen regarding front doors; review minutes of Ad hoc Residents Committee meeting.
5/6/2015	Arif Dhanani	Discussion with K. Roelofsz regarding additional trade on site; Ad Hoc Residents Committee; telephone call with A. Hanoman regarding windscreen and sliding doors; draft email to Ad Hoc Resident's Committee; telephone call to MZ; telephone call with B. Douglas of Tarion regarding safety concerns of residents and the manner in which the Trustee is addressing them.
5/6/2015	Silvia Paredes	Prepare disbursement cheques.
5/7/2015	Bryan Tannenbaum	Emails regarding hot water and Magnussen complaints, etc.
5/7/2015	Arif Dhanani	Email to B. Tannenbaum and C. Mady regarding R. Magnussen; email to R. Magnussen requesting call; email to Savaria Sales, Installation and Service, Inc. regarding service and modification of handicapped lift; calculation of 144 Park Ltd. claim for purposes of completing proof of claim related to Unit 610 purchaser BIA proposal; draft email to City regarding Public Art quotes and send to B. Tannenbaum for comments; telephone call with K. Roelofsz regarding timelines for registration, closing of pre-sold units and distribution to creditors; review of emails between Glaholt LLP and Chaitons LLP regarding vacating lien against City land; telephone call with R. Magnussen; telephone call with Nelco regarding weekend service; emails to/from K. Roelofsz on unit 1901; attend to file administration.
5/8/2015	Arif Dhanani	Email to A. Hanoman regarding windscreen; email to Maxium Financial regarding Rider No. 3 to bond; email from/to G. Borean regarding Frenzel Kitchens; facilitating processing and courier of cheque to Glaholt LLP with regard to removal of lien on City land; telephone call with B. Tannenbaum and A. Hanoman regarding email from R. Magnussen and go forward protocol; review of invoice from Chaitons LLP; review quote for windscreen and approve for installation; review email regarding handicapped lift and work to be completed; respond to G. Borean email regarding Frenzel Kitchens and specific suites; review of email from TGF regarding letters of credit and respond thereto; email to and calls with J. Miller regarding handicapped lift and service and modification of same; emails with Savaria; telephone call with A. Hanoman regarding installation of FOB reader at side door of building; continue assembling support for proof of claim for consumer proposal of Unit 610 purchasers.
5/8/2015	Silvia Paredes	Prepare cheques.
5/11/2015	Arif Dhanani	Telephone call with K. Roelofsz regarding new trades starting at 144 Park; emails to/from D. Marshall; review revised wording for HVAC bond rider, telephone call with N. Cruickshank at Maxium Financial, message for C. Mason at Aviva Surety; telephone call with K. Roelofsz regarding operating matters; telephone call with D. Marshall regarding additional trades commencing work; review of quote forwarded by A. Hanoman regarding installation of fob reader at side door; review of pictures and email from A. Hanoman regarding cooling tower and damage thereto; review lien claim submissions by Sreen Painting; CRS Contractors Rental Supply and Global



Date	Professional	Description
		Fire Protection; telephone call with K. Roelofsz regarding cooling tower, screen and resident matters.
5/11/2015	Sandra Pereira	Prepare cheques and deposits.
5/12/2015	Arif Dhanani	Review email from City of Waterloo regarding public art and message from D. Ingram; emails to/from D. Ingram regarding conditions set out in email from J. Cotter regarding installation of public art; email to J. Miller regarding fob reader installation at side door and modifications to be made to handicapped lift; emails to/from K. Roelofsz regarding suite 610 and no hot water issues; review March 2015 HST return, obtain access code for HST return from CRA on line; print Trustee's general ledger and complete HST return for April 2015 on line; email to K. Roelofsz regarding registration, approval email to Nelco regarding service call for review of boiler (hot water) and air conditioning issues; follow up email to City of Waterloo regarding Waterloo North Hydro issue and public art; telephone call with A .Desrochers of LBC regarding L/Cs.
5/13/2015	Sandra Pereira	Review entries and prepare cheque.
5/13/2015	Arif Dhanani	Telephone call with D. Ingram of City of Waterloo regarding Public Art and compliance with separation requirements of Waterloo North Hydro; telephone call with D. Marshall regarding Public Art and non-installation of same; telephone call with K. Roelofsz regarding Sereen Painting, payment of cell phone bills and other operating matters; emails to/from A. Hanoman regarding commencement of installation of fob reader at side door; emails to/from HS regarding Suite 1604 and purchase on an as is where is basis; email to Simpson Wigle LLP regarding requirement for further documentation from their client Sereen Painting; telephone call with Bell Canada regarding disconnection of phone line in customer care office and re-establishment of same; email to H. Chaiton regarding Rider to HVAC bond; draft letter to Nelco Mechanical and telephone call with S. Rappos in this regard; emails from City of Waterloo regarding telephone call with respect to Public Art; telephone call to Simpson Wigle LLP.
5/14/2015	Arif Dhanani	Review of Court Order vacating lien on City land, send same to City of Waterloo and request clearance letter to be sent to Region; receive and review City clearance letter, email same to MZ, LBC, NBC; review of various invoices received for operating services and repairs and approve for payment; telephone call with City of Waterloo regarding public art; emails to/from and telephone call with Bell Canada regarding customer care office phone line; telephone call with D. Shmuck regarding Sereen Painting; review lien claim of Hammerschlag + Joffe, identify discrepancies from 144 Park AP sub-ledger, enquire of J. Bolton regarding discrepancy; discussions with Bell Canada regarding disconnection of Customer Care phone line, review documents from Bell, further discussion, review spreadsheet sent by Bell regarding charges from January 22, 2015 forward; telephone call with City of Waterloo and D. Marshall regarding public art, follow up telephone call with D. Marshall; review TIC Contracting lien claim and email counsel for TIC with request for additional information; review of invoices received from Turner Fleischer Architects and facilitate payment of arrears.
5/15/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
5/15/2015	Arif Dhanani	Telephone call with K. Roelofsz regarding Frendel Kitchens and settlement with homeowner, leak in P3 garage; review occupancy cheques received for May 2015, log cheques received, update outstanding cheque listing, complete deposit slip and discuss same with D. Nishimura; discussion with

Date	Professional	Description
		B. Tannenbaum regarding warranty bonds; review of emails from A. Hanoman with quotes for cleaning and chemical treatment of cooling tower, security system software reload due to corruption of existing software, emails to/from A. Hanoman and K. Roelofsz in this regard; telephone call with Purple Hearts Security; complete review of TIC lien claim documents and email to J. Bolton for further information from 144 Park Ltd.
5/19/2015	Bryan Tannenbaum	Emails regarding public art and remaining funds being discussed by Council; email regarding City's clearance letter with respect to the draft plan; email regarding arrangement for delivery to the Region.
5/19/2015	Sandra Pereira	Prepare deposits and cheques.
5/19/2015	Arif Dhanani	Emails with K. Roelofsz regarding 144 Park security software, email to S. Dooman of First Service Residential in this regard; review of various invoices received from Nelco Mechanical for HVAC services; emails to/from Region of Waterloo regarding clearance; telephone call with Canada Revenue Agency regarding Trustee's HST returns selected for audit; telephone call with Chem-Acqua regarding treatment of cooling tower and email to same; emails to/from HS regarding outstanding information required for closing letters; emails to/from J. Bolton regarding property tax bills for 2014 and 2015 and MPAC assessments.
5/19/2015	Bryan Tannenbaum	Emails regarding registration procedures for the condo corporation; letter from HS to Waterloo Land Registry Office.
5/19/2015	Bryan Tannenbaum	Email trails with D. Marshall, Cam Rapp of the City of Waterloo and A. Dhanani regarding letter of credit cashed without our knowledge and in the midst of our negotiations; email from A. Dhanani responding to National Bank on why the LC was called upon by the City; emails regarding HVAC rider required for Aviva and Maxium; email from A. Dhanani to M. Karoly regarding HVAC Rider and Aviva cash collateral and future release of funds to us.
5/19/2015	Daniel Weisz	Review Laurentian Bank statement.
5/20/2015	Arif Dhanani	Emails to Chaitons regarding Rider to HVAC bond and letter to Nelco; emails to/from M. Karoly regarding confirmation of ability to carry out terms of Rider to HVAC bond; email to Pallett Valo LLP regarding information request of O'Connor Electric; email to W. Fisher of Region of Waterloo regarding finalization and execution of final plans and courier to Land Registry Office; emails to/from MPAC regarding required information for closing statements of adjustments; email to S. De Lorenzi of NBC regarding City of Waterloo call on LC and call with A. Desrochers of LBC regarding same; email to Vertechs regarding forecast outline of Court proceeding; email to Maxium Financial regarding HVAC bond rider; telephone call with J. Lee of Mady regarding Suite 1604 and what is/is not included on "as is, where is" sale; telephone call with A. Katz regarding condo registration and responsibilities thereafter; email to J. Cotter regarding LC call.
5/20/2015	Daniel Weisz	Review and sign cheques.
5/21/2015	Bryan Tannenbaum	Emails regarding HST audit and request for information from J. Bolton at Mady; emails to J. Cotter of the City of Waterloo regarding LC being called on; review email to Chaitons regarding letter to Nelco in respect of defective ball valves; emails on ball valves to Northbridge and gather facts to include in response to Nelco.
5/21/2015	Arif Dhanani	Review invoices received for various services including elevator inspections, internet and approve for payment; emails to/from counsel to O'Connor Electric

Date	Professional	Description
		regarding additional information required; review of correspondence from CRA regarding audit of Trustee's HST account for March and April 2015 and contact J. Bolton for assistance with regard to information requested by CRA; meet with B. Tannenbaum and C. Delaney regarding Tarion and other bonds with Aviva; finalize letter to Nelco Mechanical Limited and release same; review lien claim and supporting materials for O'Connor Electric, compare to 144 Park Ltd. AP sub-ledger and telephone call to counsel with questions; telephone call with Nelco Mechanical pursuant to Trustee's letter; emails to/from Nelco Mechanical regarding ball valves and emails to insurer and Chaitons regarding same; respond to Nelco email.
5/22/2015	Arif Dhanani	Emails to/from K. Roelofs regarding chemical treatment of cooling tower; emails to/from Nelco; emails to/from First Service Residential regarding turnover after registration; email to S. De Lorenzi at NBC regarding registration and closing notices to go to purchasers; emails to from LBC regarding cheque issued by trustee and supplier's certification of same; telephone call with HS regarding registration and turnover.
5/22/2015	Bryan Tannenbaum	Email from McEwen & Associates regarding pictures of faulty valve and further details for Nelco; email from NBC regarding registration and closing status.
5/25/2015	Bryan Tannenbaum	Email from Glaholt regarding funds delivered with respect to One55 Mady; email from A. Dhanani regarding Nelco deadline extended to noon today.
5/25/2015	Arif Dhanani	Review various supplier invoices and approve for payment; emails to/from K. Roelofs and A. Hanoman regarding operating issues, occupancy cheques for June 2015 and front door wind break; email from/to R. Magnussen; discussions with MZ regarding K. Roelofs and closing notices; review email from Nelco regarding heat pumps; discussions with B. Tannenbaum; discussion with HS regarding successful registration of condominium and conference call for May 26, 2015; emails from/to NBC regarding registration; emails to/from First Service Residential regarding notice to residents; review Weston Flooring lien claim.
5/26/2015	Arif Dhanani	Corresponding with K. Roelofs regarding Frenkel; reconcile Weston Flooring lien claim and email to J. Bolton regarding discrepancies; email to J. Bolton regarding TIC Contracting dispute of back charges and request for clarification of same; emails to/from Tarion and emails to/from Harris Sheaffer regarding registered declaration; email to and telephone call with E. Kraushaar regarding email sent to K. Roelofs; review lien claim filed by Bast Home Comfort; review lien claim filed by Adlers Main Tile and Carpet; telephone call with C. Mady regarding claim filed by Ella Painting; review reimbursement requests from J. Bolton regarding hourly and salary staff wages; email to/from MZ.
5/27/2015	Arif Dhanani	Send conference call details to MZ, HS and Chaitons to discuss parking and closing notices; review email from City of Waterloo regarding second draw on landscaping LC; emails with HS regarding conference call; conference call with HS, MZ and Chaitons; email to MZ regarding parkland levies and O'Connor Electric; review parking allocations; email to Tarion regarding enrollment fees.
5/27/2015	Bryan Tannenbaum	Attend conference call with HS, Chaitons and MZ regarding closing procedures and outstanding information; subsequent discussions with A. Dhanani regarding call.
5/28/2015	Sandra Pereira	Prepare cheques.
5/28/2015	Arif Dhanani	Continue review of parking allocations, revise and send proposed changes to HS and MZ for comment; emails with K. Roelofs regarding operating matters;

Date	Professional	Description
		email to HS with invoices from electrician; telephone call with IPG, Nelco's insurer, regarding flooding incident and gas valve; review email from IPG and send to insurer; emails to/from Tarion regarding delayed occupancy fees.
5/29/2015	Sandra Pereira	Reissue cheque regarding vendor calculation error and discussion with A. Dhanani on same.
5/29/2015	Arif Dhanani	Review email from HS regarding condo board directors and declarant obligations and forward same to Chaitons with questions; telephone call with S. Dooman regarding condo corp obligations; telephone calls with and emails to service suppliers to advise of registration and go forward charges for services from May 25, 2015 forward; telephone call with Chem-Aqua regarding contacting First Service Residential; facilitate posting of various documents on website pursuant to email from Chaitons.
5/29/2015	Daniel Weisz	Review and sign cheques.
5/29/2015	Donna Nishimura	Deposit cheque at the bank.
		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	President	5.00	\$ 525	\$ 2,625.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.40	\$ 495	198.00
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	87.50	\$ 350	30,625.00
Sandra Pereira/Silvia Paredes	Estate Administrator	7.33	\$ 110	806.30
Donna Nishimura	Estate Administrator	0.60	\$ 110	66.00
<b>Total hours and professional fees</b>		<b>100.83</b>		<b>\$ 34,320.30</b>
HST @ 13%				4,461.64
<b>Total payable</b>				<b>\$ 38,781.94</b>

**PAYMENT BY VISA ACCEPTED**

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

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

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

To 144 Park Ltd.  
 c/o Collins Barrow Toronto Limited  
 11 King Street West, Suite 700  
 Toronto, Ontario  
 M5H 4C7

T. 416.480.0160  
 F. 416.480.2646

www.collinsbarrow.com

Date July 20, 2015

GST/HST: 80784 1440 RT 0001

Client File 300027  
 Invoice 6  
 No. C000082

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Trustee under the *Construction Lien Act* of the project known as 144 Park for the period to June 30, 2015.

Date	Professional	Description
6/1/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
6/1/2015	Arif Dhanani	Responding to creditor enquiries regarding commissions payable on sale of condominiums; email to MarshallZehr ("MZ") regarding parking allocations; review invoices received from various service suppliers, draft letter to First Service Residential and approve invoices for payment; discussion with realtor N. Carere regarding commissions payable on condo closings; discussion with C. Hayes regarding parking; review of CRA HST examination documentation and commence assembly of information requested; reviewing, extracting and assembling information for CRA HST examination for March and April 2015; emails to/from MZ regarding unsold units; draft letter to City of Waterloo regarding disposition of remaining public art funds from LC covering same.
6/2/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
6/2/2015	Arif Dhanani	Discussion with MZ regarding closing pre-sold units; review of lien claims filed by Global Pre-cast and email to counsel for further information, Downsview Group and Skyway Canada; emails from/to Sally Dooman regarding advances on behalf of condo corp. and reimbursement; telephone call with A. Katz regarding parking and locker assignments and who to send closing notices to; email to N. Gazzola regarding Moore intention to close Suites 1407 and 1408; email to Sweeny regarding intention to close Unit 610; email to Ashton regarding intention to close Unit 408; review and reconcile DKS Stone lien claim to 144 Park AP sub-ledger and send email to J. Bolton regarding invoices not reflected in sub-ledger; review of lien claim from Sam Tortola Enterprises; email to Tarion regarding enrollment fees for units 1104 and 1105, combined; review email from A. Katz regarding locker units.
6/3/2015	Arif Dhanani	Emails to/from 4 U Home Improvements regarding charges and costs for rectification of flooring deficiencies; corresponding with Harris Sheaffer LLP ("HS") on release of closing letters to purchasers; emails to/from Maxium Financial regarding registration of condominium, rider to bond and HVAC lease; emails to/from Tarion regarding enrollment fee refund for Suite 1105; finalization of draft letter to City Counsel concerning disposition of balance of funds from public art letter of credit and send same to B. Tannenbaum for

Date	Professional	Description
		comment; telephone call with MZ regarding unsold units and marketing strategy; review of lien claim from Aluminum Window Design Installations, reconcile to 144 Park AP listing and email to lien claimant's counsel for additional information; review J&I Gaweda Construction lien claim and email to J. Bolton with questions; emails to/from real estate agent regarding commissions.
6/4/2015	Sandra Pereira	Prepare cheques for payment.
6/4/2015	Arif Dhanani	Review invoices for service and supplies and approve payment of same; corresponding with MZ regarding closing notices; draft Trustee's statement of receipts and disbursements to May 31, 2015 and send to B. Tannenbaum for comments; emails to/from Chem-Aqua regarding services performed on cooling tower; email to secured lenders with information on closing timelines; email to C. Mady and MZ regarding unit 408; email to MZ regarding unit 610; lengthy telephone call with HS regarding closings and adjustments.
6/4/2015	Bryan Tannenbaum	Review letter to City for its counsel to get back LC balance and discussion with A. Dhanani on same.
6/4/2015	Daniel Weisz	Review and sign cheques.
6/5/2015	Sandra Pereira	Prepare deposits.
6/5/2015	Arif Dhanani	Finalize correspondence to certain residents of 144 Park regarding parking and send to K. Roelofs to email same to those residents; forwarding delayed occupancy claims information to HS; telephone call with HS regarding HVAC lease and other closing matters; review June occupancy cheques and reconcile to listing, make notes on occupancy cheques received from residents for prior months.
6/8/2015	Donna Nishimura	Prepare paperwork for deposit of cheques.
6/8/2015	Arif Dhanani	Telephone call with MZ regarding parking and discussion with certain residents; emails to/from City of Waterloo regarding Trustee's letter on balance of public art funds; reviewing invoices from certain service suppliers and approving for payment; emails with K. Roelofs regarding caulking and window repair quote; emails with HS regarding closing adjustments; telephone call with 81 Capital regarding HVAC lease; draft and finalize release for suite 1603; discussion with D. Marshall regarding Suite 610; review listing of additional purchasers wishing to expedite closing and send to HS; call with A. Desrochers of LBC regarding Toronto attendance and scheduling visit to 144 Park; telephone call with H. Chaiton of Chaitons LLP regarding various unresolved issues; email to Northbridge Insurance regarding reimbursement for certain costs related to flood.
6/9/2015	Arif Dhanani	Review invoice from LCM Property Services and approve for payment; attend to file administration; obtain source documents required for CRA examination of March and April 2015 HST returns, assemble, finalize draft cover letter and instruct D. Nishimura to release; email to Tarion regarding refund of enrollment fee for suite 1105; email to HS regarding suite 1604; email to Union Gas regarding changeover of responsibility for gas supply to condo corp. as of May 25, 2015; emails to/from K. Roelofs regarding non-provision of purchaser upgrades and settlement amounts; telephone call with A. Katz regarding various closing matters, including purchaser's non-payment/late payment of occupancy fees, payment of common area expenses by Trustee and whether appropriate to do so; commence calculating interest charges on occupancy fees received late/not received; emails from/to Tarion regarding refund of

Date	Professional	Description
		enrollment fees; review and forward copies of broker agreements to Chaitons; review Wasteco invoice and send copy of same with email to S. Dooman.
6/10/2015	Arif Dhanani	Telephone call with HS regarding termination of sale agreements process and implications; email to MZ with summary of contract termination discussion with HS and most recent parking allocations; emails to/from N. Gazzola regarding Units 1407 and 1408; email to Strone Restoration regarding glycol top up; emails with realtor/brokerage regarding commissions; telephone calls with K. McNeil regarding budget increase, closings, delayed occupancy claims and adjustments; responding to email from HTS counsel; emails to/from Northbridge Insurance; telephone call with K. McNeil regarding unpaid occupancy fees.
6/11/2015	Arif Dhanani	Review budget increase amounts forwarded by HS on a spot check basis and approve same; emails with S. Dooman regarding Wasteco invoice; email to C. Mady regarding closings, timing of same and realizations; meet with H. Chaiton to discuss lien claims, progress to date and timelines for completion of review; review revised contract for commission of artist for public art, amend same and send to MZ for execution by artist; review cheques generated for payment of supplier invoices and execute.
6/11/2015	Sandra Pereira	Prepare deposits, reconcile bank statements, prepare cheques.
6/12/2015	Arif Dhanani	Execute contract with artist for completion and installation of public art; emails to/from S. Dooman regarding property management and ongoing operating costs; review statements of adjustments and discussions with HS regarding same; responding to various questions from National Bank regarding closings; email to MZ with list of residents with 2 parking spots.
6/15/2015	Bryan Tannenbaum	Receipt and review of A. Dhanani email to C. Mady regarding parking spots and closing issues and estimated proceeds; email from C. Mady regarding confirmation of lien amounts and whether the Trustee is in agreement with same.
6/15/2015	Arif Dhanani	Email from/to K. Roelofs regarding residents questions with respect to closing letters; review of email from HS on assignment agreement and draft same, release to HS for review and comment; email to J. Bolton regarding review of statements of adjustments; telephone call with A. Desrocher of LBC; review emails from J. Bolton responding to questions on various lien claims; emails to counsel for Gaweda and DKS Stone regarding further information and clarification required on specific invoices.
6/16/2015	Donna Nishimura	Prepare paperwork for deposit of cheque.
6/16/2015	Arif Dhanani	Corresponding with K. Roelofs to assess status of handicapped lift and wind break, to approve quote for re-caulking of leaking windows and DKS Stone deficiencies in party room; corresponding with HS regarding correspondence from various residents' counsel regarding closing; attending to file administration; drafting Trustee's activities since last report to the Court for insertion into Trustee's Second Report; email to City regarding public art funds; reviewing correspondence forwarded by HS from various purchasers' counsel regarding closing and parking.
6/17/2015	Sandra Pereira	Prepare cheques.
6/17/2015	Arif Dhanani	Responding to email from K. Roelofs on various matters, including parking letter, approval of quote for sealing of windows, wind break installation and handicapped lift installation; review of replies from purchasers regarding giving



Date	Professional	Description
		up second spot; telephone call with creditor WHG Group; telephone call with HS regarding closings on specific units and issues with same; emails with Savaria regarding handicapped lift; email to S. Dooman regarding various utility and other bills received, the period for which straddles registration; telephone call with purchaser for suite 1802 regarding completion of unit.
6/18/2015	Bryan Tannenbaum	Various emails regarding parking spots given up, etc.
6/18/2015	Daniel Weisz	Review and sign cheques.
6/18/2015	Arif Dhanani	Review emails from real estate agent and respond to same; emails to S. Dooman regarding further bills received the periods for which straddle registration; reviewing responses from purchasers that received parking letter and emails to/from MZ in this regard; draft portions of 2nd Report to Court; telephone call with counsel to two purchasers that received parking letter.
6/19/2015	Arif Dhanani	Review various emails from HS on closing and adjustments; review email from D. Mason and send to legal counsel for response; attend at 144 Park to tour building, discuss issues with 1802 purchaser and respond to questions from on-site staff.
6/19/2015	Bryan Tannenbaum	Attend at property to meet with A. Desrochers and C. Hayes.
6/22/2015	Arif Dhanani	Review Trustee's second report to court, make amendments thereto, assemble appendices and send to Chaitons; telephone call with Chaitons and HS regarding condominium board and requirement for indemnities for personal representation by Trustee's staff; review of responses to parking letter, summarize same and send to working group; telephone call with N. Cruickshank of Maxium Financial regarding HVAC lease; email to Westmount Guarantee; email to MZ regarding suite 1802.
6/23/2015	Arif Dhanani	Review invoices submitted from trades regarding repairs and maintenance work completed and approve for payment; emails to/from K. Roelofs regarding painting of hallways on first floor; reviewing amended Trustee's report from Chaitons and make further comments thereto; telephone call with Westmount Guarantee regarding Tarion bond; responding to email from CCI Group; review statements of adjustments for various units and comment thereon.
6/24/2015	Arif Dhanani	Review emails from/to S. Bradley and K. McNeil regarding statements of adjustments; discussion with Westmount Guarantee Services regarding Tarion bond and meet with B. Tannenbaum regarding same; discussion with MZ regarding parking; review invoices from Savaria Sales, T. Gilbert and L. Daigle and approve for payment; review emails from Tarion regarding delayed occupancy claims and instruct HS to make adjustments on closing statements; review statements of adjustments levels 1 through 10; telephone call with M. Snedden of MZ.
6/25/2015	Arif Dhanani	Conference call with MZ, Chaitons and HS regarding parking; review of draft order and materials regarding vesting orders and director/officer indemnity; corresponding with unit 508 resident; corresponding with paralegal for resident of units 1407 and 1408; review HS deposit report and draft spreadsheet setting out amounts paid by purchasers for deposits and upgrades compared to amounts deposited with HS; review of correspondence from Mint Realty and telephone call with D. Marshall regarding same.
6/25/2015	Sandra Pereira	Prepare cheques.
6/26/2015	Daniel Weisz	Review and sign cheques.

Date	Professional	Description
6/26/2015	Arif Dhanani	Revise schedule of comparison of amounts paid by residents to deposits with HS to include amounts released into project; attend at Mady offices for meeting with Tarion.
6/26/2015	Bryan Tannenbaum	Attend at Court for Approval of Second Report and form of Vesting Order; meeting at Trustee's offices with H. Chaiton and A. Dhanani to discuss the parking issue and closings.
6/29/2015	Bryan Tannenbaum	Review email from A. Dhanani regarding Tarion/ Westmount holdback of deposits.
6/29/2015	Arif Dhanani	Emails to/from K. Roelofsz regarding glycol level in system and email to insurer regarding same; telephone call with M. Snedden regarding parking; email to K. McNeil regarding delay of closing for certain suites due to unresolved parking issues; telephone call to M. Lynch regarding Unit 804; review statements of adjustments for levels 11-18; telephone call with HS regarding Unit 1604, parking and other closing matters.
6/30/2015	Sandra Pereira	Post deposits.
6/30/2015	Bryan Tannenbaum	Attend conference call with M. Karoly, H. Chaiton, D. Marshall and M. Snedden regarding closings, parking and 155 and retail component to drive to a solution.
6/30/2015	Arif Dhanani	Email to HS regarding Suite 804; review of and comment on letter to go to purchasers of 2 parking units; telephone call with H. Chaiton regarding parking; telephone call with M. Karoly regarding parking; telephone call with LBC regarding net proceeds from closings; emails to/from K. Roelofsz regarding letter to Tarion; review of letter from counsel to Suite 1407 and 1408 purchaser and provide comments to HS regarding response; commence review of HVAC lease documentation; attend call with Chaitons, HS and MZ to discuss parking.
		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	President	6.60	\$ 525	\$ 3,465.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.30	\$ 495	148.50
Arif N. Dhanani, CPA, CA, CIRP	Senior Manager	115.00	\$ 350	40,250.00
Sandra Pereira	Estate Administrator	4.00	\$ 110	440.00
Donna Nishimura	Estate Administrator	0.90	\$ 110	99.00
<b>Total hours and professional fees</b>		<b>126.80</b>		<b>\$ 44,402.50</b>
HST @ 13%				5,772.33
<b>Total payable</b>				<b>\$ 50,174.83</b>

**PAYMENT BY VISA ACCEPTED**

VISA NUMBER \_\_\_\_\_ Expiry Date \_\_\_\_\_

Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

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

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## EXHIBIT "B"

### Calculation of Average Hourly Billing Rates of Collins Barrow Toronto Limited for the Consultancy and Appointment Period

Invoice No.	Billing Period	Total Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
1	November 18, 2014 to January 31, 2015	\$ 67,031.00	\$ -	\$ 8,714.03	172.50	\$ 388.59	\$ 75,745.03
2	February 1, 2015 to February 28, 2015	43,881.50	-	5,704.60	129.15	339.77	49,586.10
3	March 1, 2015 to March 31, 2015	55,192.80	-	7,175.06	167.13	330.24	62,367.86
4	April 1, 2015 to April 30, 2015	42,565.00	-	5,533.45	121.80	349.47	48,098.45
5	May 1, 2015 to May 31, 2015	34,320.30	-	4,461.64	100.83	340.38	38,781.94
6	June 1, 2015 to June 30, 2015	44,402.50	-	5,772.33	126.80	350.18	50,174.83
<b>Total</b>		<b>\$287,393.10</b>	<b>\$ -</b>	<b>\$ 37,361.11</b>	<b>\$ 818.21</b>	<b>\$ 351.25</b>	<b>\$324,754.21</b>

This is Exhibit "B" to the Affidavit of  
Bryan A. Tannenbaum, sworn on July 30, 2015



A Commissioner for the taking of affidavits, etc.

Daniel Raphael Welsz, a Commissioner, etc.,  
Province of Ontario, for Collins Barrow  
Toronto LLP, Chartered Accountants, and  
Collins Barrow Toronto Limited, Trustee in  
Bankruptcy. Expires August 8, 2016.

● IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED

-and-

● AND IN THE MATTER OF AN APPLICATION MADE BY 144  
PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE UNDER  
S. 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c.  
C.30, AS AMENDED

Court File No. CV-15-10843-00CL

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

**PROCEEDING COMMENCED AT TORONTO**

**AFFIDAVIT OF BRYAN TANNENBAUM**

**CHAITONS LLP**

5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton (LSUC #21592F)**

Tel: 416-218-1129

Fax: 416-218-1849

E-mail: [harvey@chaitons.com](mailto:harvey@chaitons.com)

**Sam Rappos (LSUC #51399S)**

Tel: 416-218-1137

Fax: 416-218-1837

Email: [samr@chaitons.com](mailto:samr@chaitons.com)

**Lawyers for the Trustee, Collins Barrow Toronto  
Limited**

## APPENDIX F

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

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**AFFIDAVIT OF MAYA POLIAK**

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

1. I am a lawyer with the law firm of Chaitons LLP ("**Chaitons**"), solicitors for Collins Barrow Toronto Limited, in its capacity as Court-appointed *Construction Lien Act* (Ontario) trustee in this proceeding (the "**Trustee**"), and as such have knowledge of the matters to which I hereinafter depose.

2. Attached hereto as the following exhibits are copies of the following accounts issued by Chaitons to the Trustee totalling \$178,242.88 (comprised of fees of \$152,914.80, disbursements of \$4,974.39 and HST of \$20,353.69) with respect to this proceeding:

**Exhibit "A"** – Account for the period up to and including January 31, 2015;

**Exhibit "B"** – Account for the period up to and including February 28, 2015;

**Exhibit "C"** – Account for the period up to and including March 31, 2015;


**Exhibit "D"** – Account for the period up to and including April 30, 2015;


**Exhibit "E"** – Account for the period up to and including May 31, 2015;

**Exhibit "F"** – Account for the period up to and including June 30, 2015.

3. I confirm that the accounts described above accurately reflect the services provided by Chaitons in this matter and the fees and disbursements claimed by it from December 15, 2014 to June 30, 2015.

4. Attached hereto as **Exhibit "G"** is a summary of additional information with respect to Chaitons' accounts, indicating all members of Chaitons who have worked on this matter, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN before me at the City )  
of Toronto, this 30<sup>th</sup> )  
day of July, 2015 )  
 )

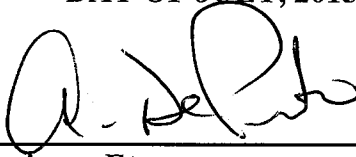
  
\_\_\_\_\_  
Maya Poliak

A Commissioner For Taking Affidavits, etc.

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**



**THIS IS EXHIBIT "A" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



---

**A Commissioner Etc.**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**



**INVOICE NUMBER: 253158**

**January 31, 2015**

COLLINS BARROW TORONTO LIMITED  
11 KING ST. WEST  
SUITE 700, BOX 27  
TORONTO, ONTARIO M5H 4C7

**Re: 144 PARK LTD.**  
**Our file: 006998-56868**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including January 31, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$61,406.00	
SUB-TOTAL		\$61,406.00

**DISBURSEMENTS**

NON TAXABLE	\$475.45	
SUBJECT TO HST	\$863.62	
SUB-TOTAL		\$1,339.07
HST at 13.00%		\$8,095.05

**GRAND TOTAL**

**\$70,840.12**

Amount payable on the current invoice	\$70,840.12
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$70,840.12</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

- Dec 15, 14 HGC Telephone conversation with C. Hayes of Marshall Zehr re 144 Park project;
- Dec 17, 14 HGC Review of financial analysis of project prepared by Collins Barrow; telephone conference with B. Tannenbaum, A. Dhanani, G. Puklicz and C. Mady with representatives of Marshall Zehr re 144 Park;
- Dec 22, 14 HGC Various emails with B. Tannenbaum and G. Puklicz and telephone conversation with C. Hayes re 144 Park Ltd.,;
- Dec 26, 14 HGC Telephone conference with G. Puklicz and B. Tannenbaum re 144 Park;
- Dec 29, 14 HGC Emails with A. Dhanani re 144 Park;
- Dec 30, 14 HGC Meeting with B. Tannenbaum including telephone conference with A. Dhanani and G. Puklicz re 144 Park;
- Jan 2, 15 HGC Review revised memo from Marshall Zehr re 144 Park project; telephone call with A. Dhanani with my comments;
- Jan 6, 15 HGC Attend meeting at Marshall Zehr to discuss 144 Park and SUSQ projects; review revised memo re 144 Park; telephone conference call with B. Tannenbaum et al. to discuss and revise; receipt and review documents re 144 Park co-tenancy relating to priority of Marshall Zehr mortgage vis-a-vis Allen Street; conference with R. Miller; telephone call with C. Hayes with respect to postponement provision in Amending Agreement;  
[REDACTED]
- Jan 7, 15 HGC Telephone conference all with G. Puklicz, B. Tannenbaum and A. Dhanani with respect to discussion [REDACTED]  
[REDACTED]
- Jan 7, 15 HGC Conference with R. Miller re interim occupancy fees;
- Jan 8, 15 [REDACTED]
- Jan 9, 15 [REDACTED]
- Jan 9, 15 HGC Conference with S. Rappos and S. Schwartz re preparation of lien trustee application;



- Jan 9, 15 SSS Office conference with H. Chaiton. Receipt and review documents. Telephone calls with and receipt of email from B. Tannenbaum;
- Jan 9, 15 SSS Receipt and review documents;
- Jan 9, 15 SPR Met with H. Chaiton and S. Schwartz to discuss file background and need for application to appoint lien trustee; reviewed file documents;
- Jan 11, 15 SPR Review file documents and draft affidavit in support of trustee application;
- Jan 12, 15 HGC Review draft affidavit of G Puklicz;
- Jan 12, 15 SSS Conference call with B. Tannenbaum and G. Pucklicz to obtain additional information. Receipt and review documents. Revisions to draft affidavit;
- Jan 12, 15 SPR Reviewed search results and file documents; drafted affidavit in support of trustee application; discussed matters with S. Schwartz and H. Chaiton; reviewed and drafted correspondence; attended call with Greg Puklicz, S. Schwartz and Collins Barrow;
- Jan 13, 15 [REDACTED]
- Jan 13, 15 SSS Conference call with Bryan Tannenbaum to review [REDACTED] Revisions to same. Conference call with clients, Bryan Tannenbaum and Mark Karoly;
- Jan 13, 15 SSS Review documents. Receipt and review correspondence. Conference call with clients, Bryan Tannenbaum and Mark Karoly;
- Jan 13, 15 SPR Discussed matters with Collins Barrow and S. Schwartz; reviewed security and loan documents; [REDACTED] and discussed same with H. Chaiton; continued to review and revise draft affidavit in support of application;
- Jan 14, 15 SSS Conference call with Greg Puklicz and Sam Rappos to review draft affidavit. Review further revisions to affidavit. Amendments to same.
- Jan 14, 15 SSS Telephone call with and receipt of documents from Mark Karoly concerning unit purchasers;
- Jan 14, 15 SPR Discussed matters with Greg Puklicz and S. Schwartz; reviewed and revised draft affidavit; reviewed and drafted correspondence regarding application;



- Jan 15, 15 HGC Review revised affidavit; telephone call with S. Rappos to provide my further comments;
- Jan 15, 15 SSS Review draft affidavit;
- Jan 15, 15 SSS Review and revise draft notice of application;
- Jan 15, 15 SPR Drafted notice of application for appointment of trustee; continued to review and revise draft affidavit; discussed matters with S. Schwartz and H. Chaiton; drafted hearing request form and e-mail with respect thereto; reviewed construction liens and began to draft service list for application;
- Jan 16, 15 HGC Telephone call with C. Hayes with respect to Allan Street priority resolution;
- Jan 16, 15 SSS Review further amendments to draft affidavit and notice of application;
- Jan 16, 15 SPR Reviewed and revised draft affidavit; reviewed Laurentian amendment letter; drafted trustee consent to appointment; corresponded with Commercial List regarding scheduling of hearing; finalized affidavit for swearing; prepared application record for service; drafted service list; discussed matters with S. Schwartz;
- Jan 16, 15 RS To commission the affidavit of Greg Puklicz at the office of MADY Development Corporation;
- Jan 18, 15 SPR Reviewed and drafted correspondence regarding certain construction lien claims;
- Jan 19, 15 HGC Review draft order; review various provisions of Construction Lien Act; conference with S. Rappos to discuss order; telephone call with A. Esposito concerning trustee application; [REDACTED] email to C. Hayes with my comments; [REDACTED] emails with C. Hayes to arrange meeting with Miller Thomson in Kitchener tomorrow; emails with A. Katz re registration of postponements of mortgages in the City of Waterloo;
- Jan 19, 15 SPR Drafted order and discussed draft with H. Chaiton; reviewed and responded to correspondence;
- Jan 20, 15 HGC Telephone call with G. Puklicz [REDACTED]
- Jan 20, 15 HGC Review revised order; conference with S. Rappos;

GST No R124110933

INVOICE NUMBER: 253158

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3249490v1



- Jan 20, 15 HGC Attend meeting with C. Hayes and Randy of Allen Street and their lawyer at Miller Thomson in Kitchener to discuss lien trustee application;
- Jan 20, 15 HGC Meeting with S. Rappos to review revised order and comments of other lawyers; review and comment on revised order;
- Jan 20, 15 [REDACTED]
- Jan 20, 15 RAM To review suggested language re trustee's rights re condominium registration and meeting with S. Lavine in connection therewith;
- Jan 20, 15 SSS Telephone call with Mark Karoly concerning registrations on title and need to address same in vesting order;
- Jan 20, 15 SL To e-mail correspondence to S. Rappos enclosing language relating to condominium registration and the operation of the resultant condominium corporation to be included in the appointment order for the trustee; to meeting and various e-mail correspondence with R. Miller in respect of same;
- Jan 20, 15 SPR Reviewed and revised draft order; reviewed and responded to numerous correspondence from construction lien claimants; discussed draft order with H. Chaiton; reviewed comments received on draft order; discussed matters with Arif Dhanani; drafted correspondence responding to comments received by counsel to lien claimants on draft order;
- Jan 21, 15 HGC Review draft order; conference with S. Rappos to revise order; review and respond to various emails from lien claimant lawyers re draft order; conferences with S. Rappos to amend order; telephone calls with A. Esposito with respect to order and position of other lien claimants; review draft factum and cases; telephone call with S. Rappos to discuss and finalize factum; prepare for application hearing;
- Jan 21, 15 SPR Reviewed and revised draft order; drafted factum in support of trustee application; discussed matters with H. Chaiton; discussed necessary steps to complete condominium registration with Mark Karoly; reviewed and responded to numerous correspondence received from counsel to lien claimants; prepared for hearing of application;
- Jan 22, 15 HGC Attend court and negotiate amendments to order; attend before Justice Penny who granted order appointing Trustee; report to Mady and Marshall Zehr; arrange meeting with condo lawyers;
- Jan 22, 15 SPR Prepared for and attended at hearing of application for the appointment of trustee; negotiated and finalized draft order;

GST No R124110933

INVOICE NUMBER: 253158

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



Jan 23, 15	MP	Attend before Justice Penny to amend the order; entered the amended order;
Jan 23, 15	SPR	Reviewed and drafted correspondence regarding terms of draft order to be signed by Justice Penny;
Jan 26, 15	HGC	Attend meeting at Harris Shaeffer;
Jan 26, 15	HGC	Review various emails;
Jan 27, 15	SPR	Drafted template vesting order and correspondence regarding same;
Jan 28, 15		[REDACTED]

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$61,406.00</b>
HST at 13.00%	7,982.78

**DISBURSEMENTS:**

**Subject to HST:**

Litigation Transaction Levy	\$50.00	
Internet Search Fee Taxable	\$114.00	
Teraview Charges Taxable	\$494.00	
Teranet Fee	\$10.00	
Long Distance Telephone	\$0.42	
Photocopying Charges	\$130.20	
Teranet Electronic Registration Fee	\$65.00	
		\$863.62

**Non-Taxable:**

Registration/Filing Fee(s)	\$60.00	
Issue Notice(s) of Application	\$181.00	
Teraview Charges Non-Taxable	\$114.00	
Government Disbursement Internet Search Non-Tax	\$120.45	
		\$475.45

<b>TOTAL DISBURSEMENTS</b>	<b>\$1,339.07</b>
HST at 13.00%	112.27

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<b>GRAND TOTAL</b>	<b>\$70,840.12</b>
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5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

7.



**CHAITONS LLP**

per: \_\_\_\_\_

Harvey Chaiton

---

GST No R124110933

INVOICE NUMBER: 253158

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3249490v1





**LAWYERS' SUMMARY:**

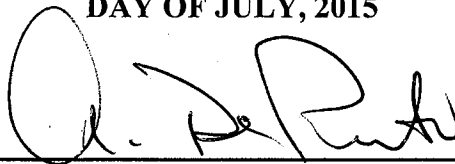
Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	43.00	\$29,885.00
HARVEY G. CHAITON	\$675.00	2.90	\$1,957.50
ROBERT MILLER	\$600.00	0.30	\$180.00
STEPHEN SCHWARTZ	\$595.00	9.50	\$5,652.50
SHERRI LAVINE	\$375.00	0.50	\$187.50
MAYA POLIAK	\$415.00	0.70	\$290.50
SAM RAPPOS	\$425.00	54.30	\$23,077.50
RYAN STANDIL	\$195.00	0.90	\$175.50
Total:		112.10	\$61,406.00

GST No R124110933

INVOICE NUMBER: 253158

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**THIS IS EXHIBIT "B" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



---

**A Commissioner Etc.**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**



**INVOICE NUMBER: 253573**

**February 28, 2015**

COLLINS BARROW TORONTO LIMITED  
11 KING ST. WEST  
SUITE 700, BOX 27  
TORONTO, ONTARIO M5H 4C7

**Re: 144 PARK LTD.  
Our file: 006998-56868**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including February 28, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$13,101.80	
SUB-TOTAL		\$13,101.80

**DISBURSEMENTS**

NON TAXABLE	\$107.00	
SUBJECT TO HST	\$332.67	
SUB-TOTAL		\$439.67
HST at 13.00%		\$1,746.48

**GRAND TOTAL**

**\$15,287.95**

Amount payable on the current invoice	\$15,287.95
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$15,287.95</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

Jan 30, 15	HGC	Telephone conference call with B. Tannenbaum and A. Dhanani with respect to payments demanded by professionals as condition of signing various certificates required to register condo;
Jan 30, 15	HGC	Various emails re transfer of hydro easements;
Jan 31, 15	HGC	Emails with C. Hayes and R. Miller and telephone call with C. Hayes re proposed transfer of parking units by 155 Caroline to 144 Park;
Jan 31, 15	HGC	Emails to lawyers for mortgagees to execute and return Schedule "B" to declaration;
Jan 31, 15	HGC	Conference with R. Miller re proposed transfer of parking units at 155 Caroline to purchasers of condo units at 144 Park; email to C. Mady;
Jan 31, 15	HGC	Review documents re sale/leaseback of HVAC system and emails with respect to same;
Feb 3, 15	HGC	Emails and telephone calls with C. Hayes and C. Mady re parking at 155 Caroline;
Feb 5, 15	HGC	Telephone calls with MarshallZehr and B. Tannenbaum with respect to transfer of parking units at 155 Caroline; conference with R. Miller and S. Lavine with respect to same;
Feb 5, 15	HGC	Telephone call with A. Dhanani with respect to cleaner's request for consent to file a lien; conference with student re legal research on whether cleaning services give rise to a lien; telephone call with A. Dhanani advising cleaner appears not to have any lien rights and in absence of case law to contrary, cleaner should be advised to bring lift stay motion;
Feb 5, 15	HGC	Review emails confirming insurance;
Feb 5, 15	RAM	To telephone conversation with clients re status of purchase agreement re 144 Park; to review/amend purchase and escrow agreements and meeting with H. Chaiton and S. Lavine in connection therewith;
Feb 5, 15	SL	To preparation of agreement of purchase and sale and escrow agreement re parking units; to meeting with R. Miller in respect of same; to further meeting with H. Chaiton and R. Miller in connection therewith; to review of sample PINs for the subject properties; to various e-mail correspondence with C. Wilson re preparation of dummy deed and draft caution;



- Feb 5, 15 RS To research whether unpaid fees for cleaning services can give rise to a lien under the Construction Lien Act;
- Feb 5, 15 CW To conducting a subsearch to determine the property municipally known as 155 Uptown; to pulling several PINs and reviewing same with S. Lavine; to printing several teraview maps to locate and illustrate the property; to correspondence to R. Miller to confirm that a caution of agreement of purchase and sale is the form required in Land Titles; to revising the agreement of purchase and sale and the escrow agreement by inserting the relevant PINs for the property;
- Feb 6, 15 RAM To review revised documents and e-mail to C. Hayes re structure of parking unit purchase agreement;
- Feb 6, 15 SL To e-mail correspondence to H. Chaiton enclosing the purchase agreement and corresponding escrow agreement for his review and comment; to revision of same to reflect the purchaser as 144 Park Ltd.;
- Feb 6, 15 CW To preparation of electronic caution of agreement of purchase and sale and accompanying acknowledgement and direction; to preparation of proposed transfer of future parking units and to forwarding same to R. Miller and S. Lavine;
- Feb 10, 15 HGC Review letter from purchaser's lawyers purporting to exercise right of rescission; emails with M. Karoly; review and approve draft letter;
- Feb 10, 15 HGC Telephone call with C. Hayes re parking units;
- Feb 10, 15 HGC Telephone call with C. Hayes and conference with R. Miller re transfer of parking units;
- Feb 10, 15 HGC Review emails re outstanding common elements work; conference with R. Miller; email to MarshallZehr and trustee with respect to same;
- Feb 10, 15 HGC Telephone conference call with trustee and representatives of LBC and NBC for status update;
- Feb 10, 15 HGC Telephone conference call with C. Hayes re lease arrangement as alternative to transfer of parking units if prior encumbrances are not discharged;
- Feb 10, 15 RAM To office conference with H. Chaiton re interim lease arrangement; to review/amend draft lease and revisions to documentation relating thereto and meeting with S. Lavine in connection therewith; to e-mail to M. Karoly re transfer of parking units;



- Feb 10, 15 SL To revision of draft agreement of purchase and sale to provide for the lease of the parking units until such time as any outstanding encumbrances registered against title are discharged; to preparation of draft lease agreement; to revision of draft escrow agreement to include reference to the lease agreement; to meeting with R. Miller in respect of same;
- Feb 11, 15 SL To revision to draft agreement of purchase and sale and lease agreement to incorporate the comments of M. Karoly; to e-mail correspondence to M. Karoly enclosing clean and black lined copies of same for his review and approval;
- Feb 12; 15 HGC Telephone calls with A. Dhanani and M. Karoly with respect to lien registered against city property;
- Feb 12, 15 HGC Review application record of Global Fire Protection;
- Feb 13, 15 HGC Telephone conversation with C. Mady re Global Fire Protection;
- Feb 13, 15 HGC Emails with A. Dhanani with respect to parking spaces;
- Feb 18, 15 HGC Telephone conference call with A. Dhanani and C. Delaney re obligation to complete sale transactions where consideration is credit against pre-existing debt;
- Feb 18, 15 HGC Telephone conference call with C. Mady, C. Hayes, M. Karoly, B. Tannenbaum and A. Dhanani re parking spaces at 144 Park;
- Feb 18, 15 SL To telephone conversation with M. Karoly re proposed additional changes to the draft documentation; to meeting with R. Miller in respect of same;
- Feb 19, 15 SL To revision to draft agreement of purchase and sale, lease agreement and escrow agreement to expedite the commencement date of the lease term; to meeting with R. Miller in respect of same; to e-mail correspondence to C. Hayes re applicable number of parking units to be conveyed to the purchaser on closing;
- Feb 25, 15 MP Office conference with H. Chaiton regarding the motion for judgment by Global Fire Protection; review motion materials filed;



Feb 26, 15 HGC Emails with A. Conte re settlement or adjournment of motion for judgment; conference with M. Poliak;  
Feb 26, 15 MP Reviewed documents filed in proceedings of 144 Park; conference with S. Rappos regarding same; email correspondence and conference call with C. Ragone regarding an adjournment;  
Feb 28, 15 HGC To all matters of a general nature not more particularly referred to herein.

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**TOTAL PROFESSIONAL FEES** **\$13,101.80**  
HST at 13.00% 1,703.23

**DISBURSEMENTS:**

**Subject to HST:**

Kap Litigation Service	\$52.50	
Teraview Charges Taxable	\$251.00	
Courier and Taxi Charges	\$12.00	
Parking Charges	\$13.27	
Photocopying Charges	\$3.90	
		\$332.67

**Non-Taxable:**

Teraview Charges Non-Taxable	\$107.00	
		\$107.00

**TOTAL DISBURSEMENTS** **\$439.67**  
HST at 13.00% 43.25

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**GRAND TOTAL** **\$15,287.95**

**CHAITONS LLP**

per:

  
Harvey Chaiton

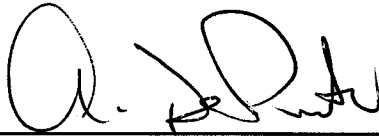


**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	8.70	\$6,045.30
ROBERT MILLER	\$600.00	2.70	\$1,620.00
SHERRI LAVINE	\$375.00	10.40	\$3,900.00
MAYA POLIAK	\$415.00	2.00	\$830.00
RYAN STANDIL	\$195.00	0.70	\$136.50
CHERYL WILSON	\$190.00	3.00	\$570.00
Total:		27.50	\$13,101.80



**THIS IS EXHIBIT "C" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



---

**A Commissioner Etc.**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**



**INVOICE NUMBER: 253921**

**March 31, 2015**

COLLINS BARROW TORONTO LIMITED  
11 KING ST. WEST  
SUITE 700, BOX 27  
TORONTO, ONTARIO M5H 4C7

**Re: 144 PARK LTD.  
Our file: 006998-56868**

---

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including March 31, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$20,310.00	
SUB-TOTAL		\$20,310.00

**DISBURSEMENTS**

NON TAXABLE	\$338.99	
SUBJECT TO HST	\$358.92	
SUB-TOTAL		\$697.91
HST at 13.00%		\$2,686.96

<b>GRAND TOTAL</b>		<b>\$23,694.87</b>
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Amount payable on the current invoice	\$23,694.87
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$23,694.87</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

- Jan 31, 15 To review salient provisions of declarations and shared facilities agreement relating to shared parking for 144 Park and One Fifty Five; to various e-mails and telephone conversation with H. Chaiton in connection therewith;
- Feb 19, 15 To e-mails from and to H. Chaiton re proposed response from A. Dhanani to the residents;
- Mar 3, 15 Reviewed correspondence;
- Mar 3, 15 To research whether a person who provides landscaping services can claim a lien under the Construction Lien Act;
- Mar 4, 15 To receipt and review of e-mail from C. Hayes re revised parking numbers and e-mail to H. Chaiton in response;
- Mar 4, 15 Reviewed and drafted correspondence in response to letter from claimant regarding interim distributions;
- Mar 5, 15 Telephone call with A. Dhanani re occupancy fees, costs to remedy deficiencies and response to letter from lawyer for Nelco; draft letter to Nelco's lawyer;
- Mar 5, 15 Reviewed and drafted correspondence regarding access to purchaser to complete work on unit; drafted correspondence to lien claimant;
- Mar 6, 15 Telephone call with A. Dhanani re Tarion;
- Mar 6, 15 Telephone conference calls to discuss outstanding matters for condo refinancing;
- Mar 6, 15 Emails to lawyers for mortgagees again requesting return of executed Schedule "B" to Declaration;
- Mar 6, 15 To review various e-mails re status with Tarion conciliations and office conference with H. Chaiton in connection therewith;
- Mar 6, 15 Reviewed and drafted correspondence regarding status of condo registration, vetting committee, etc.;
- Mar 9, 15 Reviewed and drafted correspondence regarding LBC mortgage and information;
- Mar 10, 15 Telephone call with A. Conte re settlement;

GST No R124110933

INVOICE NUMBER: 253921

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



- Mar 10, 15 Reviewed and drafted correspondence;
- Mar 11, 15 Telephone conference call with G. Zehr and C. Hayes with respect to completion of common elements work; penalties payable to purchasers and resale of certain units;
- Mar 11, 15 To-mail to C. Hayes enclosing revised parking related agreements;
- Mar 11, 15 Reviewed correspondence; discussed matters with Arif Dhanani; updated service list; drafted correspondence to lien claimant;
- Mar 12, 15 Reviewed and drafted correspondence to lien claimants; discussed matter with counsel to Waterloo Hydro; reviewed correspondence regarding public art issue; reviewed and revised service list;
- Mar 13, 15 Draft supplemental affidavit;
- Mar 13, 15 Reviewed and drafted correspondence to lien claimants; discussed matter with Arif Dhanani;
- Mar 15, 15 Finalize draft reply affidavit; attend at C. Mady's house to commission the affidavit;
- Mar 16, 15 Serve supplemental affidavit; review responding affidavit; office conference with H. Chaiton regarding same; draft reply affidavit of S. Rappos;
- Mar 16, 15 Discussed matters with M. Poliak; drafted affidavit regarding Global Fire Protection; reviewed and drafted correspondence regarding vetting committee;
- Mar 17, 15 Telephone conference call with representatives of banks, G. Moffat and lien trustee to provide update on project;
- Mar 17, 15 Prepare for and attend at the hearing of an application by Global Fire; reporting email to client;
- Mar 17, 15 Reviewed and drafted correspondence to lien claimants; updated service list;
- Mar 18, 15 To e-mails from and to A. Dhanani re finalization of parking agreements; to e-mail to C. Hayes and M. Karoly attaching execution copies of the documents;
- Mar 18, 15 Prepare notice of appeal and certificate of appeal and file;
- Mar 18, 15 Reviewed correspondence;
- Mar 20, 15 Emails with MarshallZehr and lien trustee with respect to approval of parking transfer agreement;



- Mar 20, 15 Reviewed correspondence;
- Mar 23, 15 Review supplemental affidavit of the Applicant; office conference with H. Chaiton regarding same; draft supplementary affidavit in response to the application; finalize and serve affidavit; prepare for the application hearing;
- Mar 24, 15 Telephone conference call with B. Tannenbaum and MarshallZehr re sale of inventory units; telephone conference call with MarshallZehr and lien trustee re sale of inventory units, public art and lien on city lands;
- Mar 24, 15 Review lien of architect against 144 Park and city lands; review various sections of CLA; emails with M. Karoly;
- Mar 24, 15 Reviewed and drafted correspondence regarding various matters;
- Mar 25, 15 Conference with S. Schwartz re lien of architect;
- Mar 26, 15 Telephone conference call with B. Tannenbaum, A. Dhanani, D. Marshall and M. Sneddon with respect to sale of inventory units and art work required by City;
- Mar 26, 15 Review architect proposal. Legal research concerning discharge of architect's lien on City lands;
- Mar 26, 15 Discussed matters with Arif Dhanani; attended conference call with Arif Dhanani and counsel to certain unit purchasers; reviewed and drafted correspondence to follow-up on conference call;
- Mar 27, 15 Telephone call with M. Karoly re impact of inadequate parking at 144 Park on registration of condo plan;
- Mar 27, 15 Reviewed and drafted correspondence regarding request for information from Allen Street; drafted follow-up correspondence to counsel to certain unit purchasers; updated service list; discussed matters with Arif Dhanani;
- Mar 30, 15 Reviewed parcel registers and drafted chart that sets out all construction liens;
- Mar 31, 15 To all matters of a general nature not more particularly referred to herein.

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**TOTAL PROFESSIONAL FEES**
**\$20,310.00**

HST at 13.00%

2,640.30

GST No R124110933

INVOICE NUMBER: 253921

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**DISBURSEMENTS:****Subject to HST:**

Kap Litigation Service	\$52.50	
Mileage Charges	\$16.90	
Teraview Charges Taxable	\$215.00	
Courier and Taxi Charges	\$17.48	
Telecopier Charges	\$1.84	
Photocopying Charges	\$55.20	
		\$358.92

**Non-Taxable:**

Registration/Filing Fee(s)	\$259.00	
Teraview Charges Non-Taxable	\$79.99	
		\$338.99

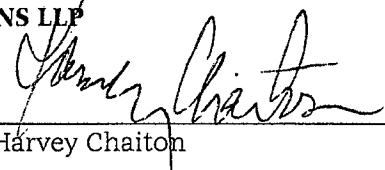
**TOTAL DISBURSEMENTS****\$697.91**

HST at 13.00%

46.66

**GRAND TOTAL****\$23,694.87****CHAITONS LLP**

per:


 A handwritten signature in black ink, appearing to read "Harvey Chaiton", is written over a horizontal line. Below the line, the name "Harvey Chaiton" is printed in a black serif font.
   
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	7.90	\$5,490.50
ROBERT MILLER	\$600.00	2.50	\$1,500.00
STEPHEN SCHWARTZ	\$595.00	1.20	\$714.00
MAYA POLIAK	\$415.00	17.30	\$7,179.50
SAM RAPPOS	\$425.00	12.40	\$5,270.00
RYAN STANDIL	\$195.00	0.80	\$156.00
Total:		42.10	\$20,310.00

GST No R124110933

INVOICE NUMBER: 253921

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**THIS IS EXHIBIT "D" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



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**A Commissioner Etc.**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**





**INVOICE NUMBER: 254227**

**April 30, 2015**

BRYAN TANNENBAUM  
COLLINS BARROW PLACE  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 144 PARK LTD.  
Our file: 006998-56868**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including April 30, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$31,742.50	
SUB-TOTAL		\$31,742.50

**DISBURSEMENTS**

NON TAXABLE	\$146.00	
SUBJECT TO HST	\$1,009.00	
SUB-TOTAL		\$1,155.00
HST at 13.00%		\$4,257.70

<b>GRAND TOTAL</b>		<b>\$37,155.20</b>
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Amount payable on the current invoice	\$37,155.20
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b>\$37,155.20</b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

- Feb 3, 15 Reviewed file documents and correspondence;
- Feb 4, 15 Reviewed and drafted correspondence;
- Feb 9, 15 Reviewed and drafted correspondence to lien claimants; transcribed Endorsement of Justice Penny and sent same to Commercial List; revised service list;
- Feb 12, 15 Reviewed and drafted correspondence;
- Feb 13, 15 Reviewed and drafted correspondence; revised service list;
- Feb 18, 15 Reviewed and drafted correspondence regarding various issues;
- Feb 20, 15 Reviewed correspondence;
- Feb 23, 15 Reviewed correspondence and updated service list;
- Feb 24, 15 Reviewed documents and correspondence;
- Feb 26, 15 Reviewed correspondence;
- Feb 27, 15 Reviewed and drafted correspondence;
- Apr 1, 15 Review summary of liens; meeting with C. Mady, B. Tannenbaum, C. Delaney and A. Dhanani to review lien claims and discuss process for quantifying claims; telephone calls with C. Hayes to discuss potential arrangements for transferring parking from 155 Caroline to 144 Park to enhance sale of inventory units and to have architect's lien discharged on City lands to facilitate registration of condo;
- Apr 1, 15 Drafted correspondence regarding claims for lien; reviewed and revised draft listing of construction liens against properties;
- Apr 2, 15 Consider possibility of Marshall Zehr collateral mortgage on 155 Caroline; preliminary legal research; email to C. Hayes;
- Apr 2, 15 Office conference with Harvey Chaiton and legal research concerning priority of collateral mortgage over lien claims;
- Apr 2, 15 Reviewed and drafted correspondence regarding various matters dealing with claimants and parties;
- Apr 6, 15 Telephone call with A. Dhanani with respect to Marshall Zehr financing term sheet and undertaking in favour of City of Waterloo in respect of the installation of the artwork;



- Apr 8, 15 Reviewed and commented on draft correspondence regarding human rights claim of Gregory Moore; discussed same with Arif Dhanani;
- Apr 9, 15 Telephone call with A. Dhanani re outstanding issues and motion to be brought; telephone call with C. Mady confirming agreement on transfer of parking units at One Fifty Five Caroline; email to C. Hayes; conference with M. Kril-Mascarin to provide instructions on preparation of court report; review various emails;
- Apr 9, 15 Meeting with H. Chaiton to discuss trustee's report; review application record; e-mail exchange with A. Dhanani re: scheduling call;
- Apr 10, 15 Telephone call with B. Tannenbaum and A. Dhanani in preparation for call with banks and their lawyer; telephone conference call with lien trustee, banks and lawyers with respect to outstanding issue in order to register condo and agreement for purchase of parking at 155 Caroline to create fund to bond off lien;
- Apr 10, 15 Telephone call with A. Dhanani for briefing on issues and to discuss trustee's report; review previous Collins Barrow reports; meet with S. Rappos to discuss issues; meet with G. Benchetrit to discuss content of trustee's report;
- Apr 10, 15 Reviewed summary of Trustee's activities re Tarion;
- Apr 11, 15 Draft first report of trustee;
- Apr 13, 15 Review emails and telephone call with A. Dhanani with respect to arrangements with City of Waterloo for artwork;
- Apr 14, 15 Drafted first report of the trustee; reviewed and drafted correspondence;
- Apr 15, 15 Review draft report; telephone calls with each of A. Dhanani, M. Karoly and C. Mady re parking; conference with S. Rappos to discuss report;
- Apr 15, 15 Reviewed and revised draft court report; reviewed file documents; reviewed and drafted correspondence;
- Apr 16, 15 Telephone call with lawyer for City of Waterloo re architect's lien;
- Apr 16, 15 Review revised report; conference with S. Rappos; telephone calls with A. Dhanani and C. Hayes;
- Apr 16, 15 Reviewed and drafted correspondence; revised draft first report and sent it to the trustee; discussed matters with H. Chaiton;



- Apr 17, 15 Discussed matters with H. Chaiton; drafted notice of motion and discussed same with H. Chaiton; discussed draft report with Arif Dhanani; attended to matters related to parking agreement; reviewed and revised draft report; finalized motion materials for service on service list and parties that registered against One 55 lands;
- Apr 19, 15 Draft factum for the court of appeal; review and update exhibit and appeal books;
- Apr 20, 15 Telephone conference call with trustee and Marshallzehr re outstanding items to register condo;
- Apr 20, 15 Telephone call with M. Cassone re impact of parking agreement on Schwartz (2nd mortgagee);
- Apr 20, 15 To review form of undertaking re public art contribution and e-mail to H. Chaiton re suggested amendments thereto;
- Apr 20, 15 Finalize factum for appeal; finalize court of appeal materials;
- Apr 20, 15 Discussed matters with H. Chaiton; drafted orders for motion to be heard on April 23; reviewed and drafted correspondence;
- Apr 21, 15 Review parking agreement; telephone conference call with M. Cassone and K. Peterson with respect to basis for determining consideration payable, any impact of parking agreement on second mortgagee, and confirming agreement will be registered behind mortgages; telephone call with C. Hayes; review draft factum and orders; conference with S. Rappos; telephone call with A. Dhanani to discuss undertaking re artwork and language extending bond;
- Apr 21, 15 Drafted factum and discussed same with H. Chaiton; finalized and served factum and prepared book of authorities; revised draft orders and discussed same with H. Chaiton; discussed matters with counsel to O'Connor; reviewed and drafted various correspondence regarding draft orders;
- Apr 22, 15 Telephone call with M. Cassone re parking agreement;
- Apr 22, 15 Telephone conference call with Marshallzehr and trustee with respect to parking agreement and receipt of instructions to adjourn approval of agreement and increase DIP loan to next week;
- Apr 22, 15 Telephone call with A. Lee, lawyer for Turner Architect;
- Apr 22, 15 Reviewed and drafted correspondence to lien claimants; reviewed and revised draft orders; discussed matters with counsel to Brody Wall, J&I Gaweda; discussed matters with H. Chaiton;



- Apr 23, 15 Attended at Commercial List hearing and obtained orders and endorsement; discussed matters with B. Tannenbaum; reviewed and drafted correspondence;
- Apr 24, 15 Telephone conference call with trustee, lenders and their lawyers; telephone call with C. Hayes re parking agreement;
- Apr 24, 15 Reviewed and drafted various correspondence;
- Apr 27, 15 Reviewed and drafted correspondence;
- Apr 28, 15 Telephone call with B. Tannenbaum instructing me to accept offer to discharge lien on City lands for payment of \$26,180; telephone call with J. Heimpel, lawyer for City; emails from and to M. Cassone re extension of time for approval of parking agreement; emails to A. Lee, lawyer for architect; emails with G. Moffat re settlement with architect on City lands;
- Apr 28, 15 Reviewed and drafted correspondence regarding various matters;
- Apr 29, 15 Drafted supplementary report and discussed same with client; attended to service of supplementary report; reviewed and drafted correspondence regarding various matters; revised draft order;
- Apr 30, 15 Attended at Commercial List motion; drafted correspondence regarding Order and Endorsement;
- Apr 30, 15 To all matters of a general nature not more particularly referred to herein.

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**TOTAL PROFESSIONAL FEES**  
HST at 13.00%

**\$31,742.50**  
4,126.53

**DISBURSEMENTS:**

**Subject to HST:**


Agency Fee(s) Taxable	\$155.00
Kap Litigation Service	\$165.00
Mileage Charges	\$39.10
Teraview Charges Taxable	\$52.00
Courier and Taxi Charges	\$38.30
Postage Charges	\$31.40



	Photocopying Charges	\$528.20	\$1,009.00
<b>Non-Taxable:</b>			
	File Motion Record(s)	\$127.00	
	Teraview Charges Non-Taxable	\$19.00	\$146.00
	<b>TOTAL DISBURSEMENTS</b>		<b>\$1,155.00</b>
	HST at 13.00%		131.17
	<b>GRAND TOTAL</b>		<b>\$37,155.20</b>

CHAITONS LLP

per:

  
\_\_\_\_\_  
Harvey Chaiton



**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	19.40	\$13,483.00
ROBERT MILLER	\$600.00	0.30	\$180.00
STEPHEN SCHWARTZ	\$595.00	1.30	\$773.50
MAYA POLIAK	\$415.00	2.40	\$996.00
MICHAEL KRIL-MASCARIN	\$250.00	5.40	\$1,350.00
SAM RAPPOS	\$425.00	35.20	\$14,960.00
Total:		64.00	\$31,742.50

**THIS IS EXHIBIT "E" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



**A Commissioner Etc.**

**Antoinette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**





**INVOICE NUMBER: 254714**

**May 31, 2015**

**COLLINS BARROW TORONTO LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7**

**Re: 144 PARK LTD.  
Our file: 006998-56868**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including May 31, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$7,584.50	
SUB-TOTAL		\$7,584.50

**DISBURSEMENTS**

NON TAXABLE	\$17.00	
SUBJECT TO HST	\$693.74	
SUB-TOTAL		\$710.74
HST at 13.00%		\$1,076.17

<b>GRAND TOTAL</b>		<b>\$9,371.41</b>
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Amount payable on the current invoice	\$9,371.41
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$9,371.41</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

- Dec 13, 14 Telephone conference call with B. Tannenbaum, A. Dhanani, C. Mady and G. Puklicz with respect to various projects and strategy;
- Feb 19, 15 Attending meeting at Collins Barrow with C. Mady and B. Tannenbaum including telephone conference call to discuss parking issue at 144 Park;
- Feb 19, 15 Conference with A. Dhanani with respect to draft letter to occupants of 144 Park concerning common elements;
- May 4, 15 Reviewed and drafted correspondence regarding Skyway and Brody Wall; drafted consent and order to vacate Turner Architects lien against City lands; reviewed and drafted correspondence regarding same;
- May 5, 15 Reviewed and drafted correspondence regarding Skyway and Turner Architects;
- May 6, 15 Reviewed and drafted correspondence regarding Turner Architects and obtaining consent of all defendants to order vacating lien; revised draft consent and order regarding same;
- May 7, 15 Reviewed and drafted correspondence and consent regarding vacating Turner Architects lien;
- May 8, 15 Reviewed and finalized documents for motion to vacate Turner lien; reviewed and drafted correspondence;
- May 11, 15 Finalized motion record for vacating Turner lien; reviewed correspondence;
- May 13, 15 Reviewed and drafted correspondence regarding vacating Turner Architects lien; discussed matters with Arif Dhanani;
- May 20, 15 Review proposed amendment to bond; email to A. Dhanani; conference with S. Rappos to discuss and revise draft letter of trustee to Nelco, the HVAC installer;
- May 20, 15 Reviewed and marked-up drafted letter from Trustee to Nelco and discussed same with H. Chaiton; reviewed and drafted correspondence;
- May 22, 15 Reviewed and drafted correspondence related to Nelco issue;
- May 25, 15 Reviewed and drafted correspondence;
- May 26, 15 Discussed matters with counsel to supplier of ball valve to Nelco; discussed matters with Ari Katz; reviewed correspondence;

GST No R124110933

INVOICE NUMBER: 254714

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.



May 27, 15 Telephone conference call with Marshall Zehr, trustee and A. Katz re notice of purchasers and closing of sales;

May 27, 15 Attended conference call to discuss parking and closing matters;

May 28, 15 Reviewed claims received and drafted correspondence to service list regarding claims deadline; reviewed and drafted correspondence;

May 29, 15 Review and respond to various emails;

To all matters of a general nature not more particularly referred to herein.

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$7,584.50</b>
HST at 13.00%	985.99

**DISBURSEMENTS:****Subject to HST:**

Agency Fee(s) Taxable	\$245.00	
Kap Litigation Service	\$130.00	
Mileage Charges	\$195.50	
Teraview Charges Taxable	\$41.00	
Courier and Taxi Charges	\$15.30	
Telecopier Charges	\$63.04	
Photocopying Charges	\$3.90	
		<b>\$693.74</b>

**Non-Taxable:**

File Motion Record(s)	\$0.00	
Teraview Charges Non-Taxable	\$17.00	
		<b>\$17.00</b>

<b>TOTAL DISBURSEMENTS</b>	<b>\$710.74</b>
HST at 13.00%	90.19

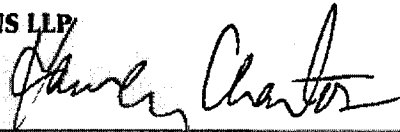
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<b>GRAND TOTAL</b>	<b>\$9,371.41</b>
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CHAITONS LLP

per:

  
\_\_\_\_\_  
Harvey Chaiton

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GST No R124110933

INVOICE NUMBER: 254714

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3367816v2

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	6.60	\$4,587.00
HARVEY G. CHAITON	\$675.00	0.60	\$405.00
SAM RAPPOS	\$425.00	6.10	\$2,592.50
Total:		13.30	\$7,584.50

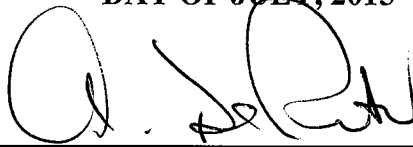
GST No R124110933

INVOICE NUMBER: 254714

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3367816v2

**THIS IS EXHIBIT "F" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



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**A Commissioner Etc.**

**Antonette DePinto, a Commissioner, etc.,  
Province of Ontario, f.o. Citations LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**



**INVOICE NUMBER: 255028**

**June 30, 2015**

COLLINS BARROW TORONTO LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

**Re: 144 PARK LTD.**  
**Our file: 006998-56868**

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**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including June 30, 2015:

**PROFESSIONAL FEES**

SUBJECT TO HST	\$18,770.00	
SUB-TOTAL		\$18,770.00

**DISBURSEMENTS**

NON TAXABLE	\$238.00	
SUBJECT TO HST	\$394.00	
SUB-TOTAL		\$632.00
HST at 13.00%		\$2,491.32

**GRAND TOTAL**

**\$21,893.32**

Amount payable on the current invoice	\$21,893.32
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b><u>\$21,893.32</u></b>
<b>Trust Balance</b>	



**PROFESSIONAL FEES:**

Jun 1, 15      Review and respond to emails concerning timing for sales of unsold units;

Jun 2, 15      Review report of Harris Sheaffer on unit closings;

Jun 5, 15      Discussed matters with Ari Katz and Harvey Chaiton; reviewed and drafted correspondence re various matters;

Jun 7, 15      Review emails reporting on notices to purchasers;

Jun 8, 15      Telephone call with A. Dhanani with respect to claims process and claim against Nelco;

Jun 8, 15      Reviewed and drafted correspondence;

Jun 9, 15      Reviewed and drafted correspondence;

Jun 10, 15     Telephone conference call with C. Hayes, G. Zehr and M. Snedden re parking; telephone call with D. Bourassa providing instructions on legal issues to research;

Jun 10, 15     Reviewed and drafted correspondence;

Jun 11, 15     Attend meeting with A. Dhanani at Collins Barrow to discuss lien claims; telephone conference call with M. Snedden re parking;

Jun 15, 15     Telephone call and emails with MarshallZehr;

Jun 15, 15     Telephone call with M. Karoly and A. Dhanani re letter to purchasers of 2 parking spaces;

Jun 15, 15     Review draft letter prepared by M. Karoly to purchasers of 2 parking spaces and provide comments;

Jun 15, 15     Review email from B. Tannenbaum re commission claim;

Jun 15, 15     Reviewed and drafted correspondence; drafted trustee report; drafted court order;

Jun 16, 15     Scheduled hearing time for trustee motion; discussed matters with H. Chaiton; continued to draft report and order;

Jun 17, 15     Reviewed and drafted correspondence;

GST No R124110933

INVOICE NUMBER: 255028

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

Doc#3390895v2





- Jun 18, 15 Review and respond as necessary to various emails re parking; letter of credit partially drawn upon by City of Waterloo, review draft report and order re vesting orders for sold units;
- Jun 18, 15 Review and respond to email from A. Dhanani re obligation of trustee to return deposit and upgrade funds on termination of agreement of purchase and sale;
- Jun 20, 15 Review draft court report and order; telephone call with S. Rappos;
- Jun 20, 15 Revised draft trustee report; discussed matters with H. Chaiton;
- Jun 22, 15 Telephone conference call with A. Dhanani and A. Katz re requirement for appointment of directors of condominium corporation;
- Jun 22, 15 Review revised report; emails and telephone call with S. Rappos to discuss same;
- Jun 22, 15 Reviewed report on responses from purchasers with 2 parking spaces;
- Jun 22, 15 Reviewed and drafted correspondence; revised draft trustee report; discussed matters with Ari Katz, Arif Dhanani and H. Chaiton; discussed draft report with H. Chaiton and revised same;
- Jun 23, 15 Reviewed email from A. Dhanani re discussion with bonding company;
- Jun 23, 15 Reviewed and drafted correspondence; reviewed and revised draft report; drafted notice of motion; attended to finalizing and serving trustee motion record; discussed matters with H. Chaiton;
- Jun 24, 15 Reviewed file documents; reviewed and drafted correspondence to service list;
- Jun 25, 15 Telephone conference call re parking;
- Jun 25, 15 Telephone call with A. Dhanani and M. Karoly with respect to preparing a follow up letter of clarification to purchasers of 2 parking units; telephone call from R. Schwill, agent for Robson, lawyer for certain purchasers of 2 parking units concerning their positions; telephone call with A. Dhanani with respect to such conversation; email to R. Schwill; review various emails concerning deposits paid by purchasers and amounts held in trust by HS; further telephone call with R. Schwill inquiring whether trustee would be prepared to meet with purchasers;
- Jun 25, 15 Reviewed search results and drafted vesting order; discussed matters with H. Chaiton; reviewed and drafted correspondence to claimants;



Jun 26, 15 Prepare for and attend on motion to appoint representatives of trustee as directors and officers of the condo corporation and to approve form of vesting order; attend to have order issued and entered and circulated to service list;

Jun 26, 15 Attend meeting at Collins Barrow with B. Tannenbaum and A. Dhanani;

Jun 30, 15 Telephone call with A. Dhanani; telephone conference call with representatives of MarshallZehr, trustee and M. Karoly re parking;

To all matters of a general nature not more particularly referred to herein.

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<b>TOTAL PROFESSIONAL FEES</b>	<b>\$18,770.00</b>
HST at 13.00%	2,440.10

**DISBURSEMENTS:****Subject to HST:**

Teraview Charges Taxable	\$253.00	
Photocopying Charges	\$141.00	
		\$394.00

**Non-Taxable:**

File Motion Record(s)	\$127.00	
Teraview Charges Non-Taxable	\$111.00	
		\$238.00

<b>TOTAL DISBURSEMENTS</b>	<b>\$632.00</b>
HST at 13.00%	51.22

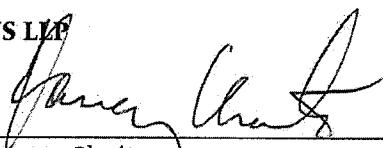
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<b>GRAND TOTAL</b>	<b>\$21,893.32</b>
--------------------	--------------------



CHAITONS LLP

per:

  
\_\_\_\_\_  
Harvey Chaiton

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
HARVEY G. CHAITON	\$695.00	16.00	\$11,120.00
SAM RAPPOS	\$425.00	18.00	\$7,650.00
Total:		34.00	\$18,770.00

GST No R124110933

INVOICE NUMBER: 255028

E. & O.E. Payment due on receipt of the account. In Accordance with the Solicitor's Act, interest will be charged on any unpaid balance at the rate of 0.5% per annum commencing one month after delivery of this account.

**THIS IS EXHIBIT "G" TO  
THE AFFIDAVIT OF MAYA POLIAK  
SWORN BEFORE ME THIS 30<sup>TH</sup>  
DAY OF JULY, 2015**



---

**A Commissioner Etc.**

**Antonette DePinto, a Commissioner, etc.,  
Province of Ontario, for Chaitons LLP,  
Barristers and Solicitors.  
Expires September 10, 2017.**

## SUMMARY

<b>Lawyer</b>	<b>Year of Call</b>	<b>Hours Billed</b>	<b>Hourly Rate</b>	<b>Amount Billed</b>
Harvey Chaiton	1982	105.10	\$675/\$695	\$72,973.30
Sam Rappos	2005	126.00	\$425	\$53,550.00
Robert Miller	1984	5.80	\$600	\$3,480.00
Stephen Schwartz	1986	12.00	\$595	\$7,140.00
Maya Poliak	2007	22.40	\$415	\$9,296.00
Sherri Lavine	2008	10.90	\$375	\$4,087.50
Michael Kril-Mascarin	2014	5.40	\$250	\$1,350.00
Ryan Standil	Articling Student	2.40	\$195	\$468.00
Cheryl Wilson	Law Clerk	3.00	\$190	\$570.00
<b>Total Hours and Amounts Billed</b>		<b>293.00</b>		<b>\$152,914.80</b>
<b>Average Hourly Rate</b>			<b>\$522</b>	
<b>Total Costs</b>				<b>\$4,974.39</b>
<b>Total Taxes (HST)</b>				<b>\$20,353.69</b>
<b>TOTAL</b>				<b>\$178,242.88</b>

## APPENDIX G

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

IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS  
AMENDED

AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C.30, AS AMENDED

**AFFIDAVIT OF ARI M. KATZ**

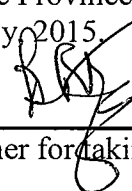
**I, ARI MATTHEW KATZ** of the City of Toronto, in the Province of Ontario **MAKE  
OATH AND SAY AS FOLLOWS:**

1. I am an Associate with the law firm of HARRIS, SHEAFFER LLP ("**HS LLP**"), which has been engaged as independent counsel to Collins Barrow Toronto Limited, ("**Collins Barrow**"), in its capacity as Trustee, over all of the assets, undertaking and properties of 144 Park Ltd. ("**144 Park**") in this proceeding and as such have knowledge of the matters to which I hereinafter depose either through my own knowledge or by informing myself with respect thereto in which case I have indicated the source of my information and belief.
2. Attached hereto as Exhibit "A" is a true copy of an account issued by HS LLP to Collins Barrow, in its capacity as Trustee in this proceeding, which includes detailed descriptions for the work performed for the period from January 2, 2015 to and including May 20, 2015. The total fees charged by HS LLP to Collins Barrow during this period were \$23,443.00 plus HST of \$3,047.59 plus disbursements of \$753.33 plus HST of \$90.05 for a total invoice of \$27,334.05. Additionally, enclosed with aforesaid account is a summary of additional information with respect to the aforesaid account indicating all members of HS LLP who worked on this matter



during the period described above, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

3. Attached hereto as Exhibit "B" is a true copy of an account issued by HS LLP to Collins Barrow, in its capacity as Trustee in this proceeding, which includes detailed descriptions for the work performed for the period from May 25, 2015 to and including July 21, 2015. The total fees charged by HS LLP to Collins Barrow during this period were \$36,371.50 plus HST of \$4,728.27 plus disbursements of \$1,924.16 plus HST of \$213.74 for a total invoice of \$43,237.70. Additionally, enclosed with aforesaid account is a summary of additional information with respect to the aforesaid account indicating all members of HS LLP who worked on this matter during the period described above, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.
  
4. I confirm that the account described above accurately reflect the services provided by HS LLP in this matter and the fees and disbursements claimed by it during the period described above.

SWORN before me at the City of )  
Toronto, in the Province of Ontario, this )  
29<sup>th</sup> day of July, 2015. )  
 )  
\_\_\_\_\_)  
A commissioner for taking affidavits )  
)  
)

  
\_\_\_\_\_  
ARI MATTHEW KATZ

IN ACCOUNT WITH

**HARRIS, SHEAFFER LLP****BARRISTERS & SOLICITORS**

YONGE CORPORATE CENTRE  
4100 YONGE STREET, SUITE 610, TORONTO, ONTARIO M2P 2B5  
TELEPHONE (416) 250-5800/FACSIMILE (416) 250-5300

Collins Barrow Toronto Limited, As Lien Trustee for 144 Park Ltd. 11 King St. W., Suite 700, Box 27 Toronto, Ontario M5H 4C7 Canada	Date: June 4, 2015
	Matter No.: 080917
	Invoice No.: 107668
	HST No.: 132943069

RE: Residential Condominium Development  
Park Street & Allen Street, Waterloo

DATE	DESCRIPTION
Jan-02-15	Correspond with J. Bolton re HVAC Lease; Correspondence with A. Dhanani re same;
Jan-12-15	Correspond with H. Kersey re changes to Declaration;
Jan-13-15	Conference call with client and lawyers from Chaitons re process of closing via vesting orders; Reviewing status of matters relating to lien trustee.
Jan-15-15	Reviewing comments from Region and client; updating documentation; circulating additional comments; preparing postponements; preparing list of registrations for court order.
Jan-18-15	Email to and from W. Fisher; Email to S. Ross
Jan-20-15	Correspondence to and discussions with S. Schwartz re requirement to transfer excess lands from 144 Park Ltd. to owner of 155 Caroline site;
Jan-21-15	Telephone call with Laurentian's litigation counsel; emails to and from F. McCrea; telephone call with A. Iqbal; email to A. Iqbal; preparing memo re registration.
Jan-22-15	Telephone call with F. McCrea and W. Fisher; email to S. Rappos; preparing draft letters; updating documentation; email to and from W. Fisher.
Jan-26-15	Preparing documentation for signing by trustee; meeting with B. Tannenbaum and H. Chaiton; email to J. Valade re easement; email to H. Kersey; email to C. Ladd; email to W. Fisher; email to D. Ingram and S. Ross.
Jan-27-15	Emails to and from B. Coad;
Jan-28-15	Voicemail message from J. Valade; reviewing easement; signing transfer of easement; email to J. Valade and J. Griggs.
Jan-29-15	Correspond with Surveyor, B. Coad re adding easement to plan; Conference call with B. Tannenbaum re HVAC Lease; Correspond with H. Chaiton re parking deficiency in 144 Park; Preparing procedure for notice to purchasers; summary email to W. Fisher; reviewing of conditions; preparing and circulating certificates and mortgage consents.

- Feb-01-15 Advise B. Tannenbaum re HVAC lease;
- Feb-03-15 Correspond with Arif Dhanani re outstanding condition relating to noise attenuation;
- Feb-05-15 Advise Arif Dhanani re proposed fees from FirstService; Correspond with Arif re engineer's certificate;
- Feb-09-15 Draft response to purchaser wishing to rescind and forward to client for comments; Conference call with client and Cecil Hayes at Marshall Zehr to discuss outstanding matters as well as parking shortage; Revise letter to purchaser who rescinded based on H. Chaiton's comments; Email and telephone conversation with A. Dhanani; email to F. McCrea and W. Fisher.
- Feb-10-15 Forward Disclosure Statement and Management Agreement to Arif Dhanani re manager's responsibilities; Email from A. Dhanani; compiling status chart.
- Feb-11-15 Review proposed agreement to take parking spaces from 155 Caroline and provide comments to R. Miller; Correspond with R. Miller re proposed closing date; Voicemail message from and with A. Dhanani; telephone call with W. Fisher; email to W. Fisher and A. Dhanani.
- Feb-12-15 Telephone call to Andrea Lee, solicitor for architect who registered lien on City property adjacent to 155 Caroline; Left message; Emails to and from S. Rappos and A. Dhanani; voicemail message from T. Eracles; telephone conversation with T. Eracles.
- Feb-13-15 Review parking statistics as per message from M. Snedden and provide comments; conference call re parking deficiency;
- Feb-17-15 Correspond to H. Kersey and C. Hayes re removal of visitor parking from 144 Park Declaration;
- Feb-18-15 Meeting with M. Levkoe of Valcoustics to commission declaration; Conference call re parking; Draft letter to Gowlings responding to request for information on deposits re various units;
- Feb-19-15 Correspond with A. Dhanani re outstanding draft plan condition requiring sign off on building permit; Further conference call re parking; Emails to C. Ladd at Region of Waterloo; Email to W. Fisher; Updating status chart;
- Feb-20-15 Discussion with T. Evans with request to eliminate visitors parking from 144 Park; Respond to correspondence from T. Evans to clarify issue;
- Feb-25-15 Letter to T. Evans with formal request to remove visitors parking from 144 Park;
- Mar-02-15 Email from A. Dhanani; updating conditions summary list; email to A. Dhanani.
- Mar-03-15 Emails to and from A. Dhanani re status charge and building permits.
- Mar-04-15 Follow up with T. Evans;
- Mar-06-15 Conference call to discuss outstanding items to achieve condominium registration; Correspond with S. Rappos re timing of registration;

- Conference call re status of conditions; declaration to surveyor; email to A. Dhanani; preparing declaration; email to A. Dhanani regarding schedule B; email to and from B. Coad.
- Mar-08-15 Summary email to City and Region regarding outstanding conditions.
- Mar-09-15 Correspond with Andrea Lee, solicitor for Turner, Fleischer re lien registered on City property; Discussions with A. Lee re same;
- Mar-10-15 Emails to and from B. Coad; reviewing undertaking; emails to and from S. Ross.
- Mar-11-15 Updating checklist; emails to and from A. Dhanani; reviewing status of outstanding conditions.
- Mar-12-15 Review Section 37 Agreement; Correspond to S. Rappos re provisions of Section 37 Agreement dealing with public art installation; Emails to and from S. Ross; reviewing title to 155 lands; email to A. Dhanani regarding lien issue; discussions regarding public art issue.
- Mar-13-15 Various correspondence re requirement for public art;  
Email from D. Ingram; reviewing Shared Facilities Agreement.
- Mar-17-15 Emails to and from B. Coad and D. Ingram.
- Mar-18-15 Correspond with A. Dhanani re agreement to acquire parking from 155 Caroline owner;
- Mar-23-15 Email to and from S. Ross.
- Mar-24-15 Correspond with H. Chaiton re discussions with A. Lee;
- Mar-27-15 Discussions with H. Chaiton;  
Emails to and from A. Dhanani.
- Mar-30-15 Correspond with A. Dhanani re status of Moore units and Human Rights complaint; Correspond with A. Dhanani re registration of Shared Facilities Agreement on 155 Caroline lands;  
Email to and from S. Rappos; email from A. Dhanani.
- Mar-31-15 Voice mail message for S. Ross in City Legal Department re requirement to register the Shared Facilities Agreement on the 155 Caroline lands; Correspondence re outstanding building permit condition;
- Apr-01-15 Discussions with S. Ross;
- Apr-02-15 Report to A. Dhanani re discussions with S. Ross;
- Apr-08-15 Advise A. Dhanani re proposed undertaking re public art installation;
- Apr-15-15 Discussions with H. Chaiton; Forward Shared Facilities Agreement and Declarations for 144 Park and 155 Caroline to H. Chaiton;  
Finalizing shared facilities agreement; preparing notice under Land Titles Act, registering agreement; email to A. Dhanani.
- Apr-21-15 Telephone conversation with Michelle at LRO; reviewing title.

Apr-28-15 Updating registered shared facilities agreement; preparing letter to city; updating declaration.

May-04-15 Email to and from D. Ingram; updating status chart; emails to and from A. Dhanani re registration fees, publication of notice under Construction Lien Act and letter to clear condition #23.

May-05-15 Finalizing declaration; emails to and from A. Dhanani; telephone conversation with A. Dhanani; email to W. Fisher and D. Ingram.

May-12-15 Telephone conversation with Michelle at LRO; email to Tammy at LRO re updating legal description; email from T. Wilkinson; updating schedule "A".

May-20-15 Preparing declaration for registration; preparing condominium set up letter; emails to and from A. Dhanani.

To Our Fee Herein

\$23,443.00

HST on Fees

\$3,047.59

**DISBURSEMENTS**

Image - Download Instrument	162.00
Parcel register, other LRO	112.00
Parcel register, other LRO, add'l pages	28.00
Display parcel map (by PIN)	10.00
Scanning	27.45
Courier	125.93
Imaging	197.70
Long Distance	3.25
Image - Download Instrument	3.00
Image - Download Instrument	3.00
Image - Download Instrument	3.00
Laurentian Bank of Canada "Parcel register, other LRO, add'l pages"	4.00
Laurentian Bank of Canada "Parcel register, other LRO, add'l pages"	4.00
E Reg *	60.00
E Reg	10.00

Total Disbursements

\$753.33

\$753.33

HST on Disbursements

\$90.13

Total Fees, Disbursements &amp; HST

\$27,334.05

**Balance Due and Owing**

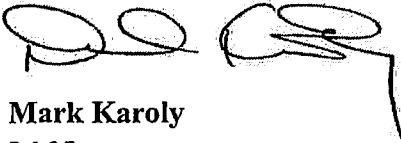
**\$27,334.05**

Total HST included in this Account: \$3,137.72

\* tax-exempt

THIS IS OUR ACCOUNT HEREIN

**HARRIS, SHEAFFER LLP**



**Mark Karoly**

E. & O.E.

**ACCOUNTS ARE DUE WHEN  
RENDERED**

Pursuant to the Solicitors' Act interest at the rate of 1.3% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this Account. Any disbursements recorded after preparation of this Account will be billed at a later date.

**TRUST STATEMENT**

***HARRIS, SHEAFFER LLP***

	<u>Disbursements</u>	<u>Receipts</u>
RE: Residential Condominium Development Park Street & Allen Street, Waterloo		
<hr/>		
Received From: Transfer: 090328 To 080917		38,362.12
Payment of Invoice 105755		
Paid To: Harris, Sheaffer LLP	38,362.12	
Payment of Invoice No. 105755		
Received From: Harris, Sheaffer LLP		71.30
Electronic Registration of Shared Facilities Agreement Registration		
Paid To: Teraview	71.30	
E- Reg - Notice - (WR876062)		
	<u>\$38,433.42</u>	<u>\$38,433.42</u>
 <b>Balance Remaining in Trust</b>	 <b>\$0.00</b>	

**LAWYERS' SUMMARY:**

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Lawyers involved	Hourly Rate	Hours Billed	Total Billed
MARK L. KAROLY	\$680.00	12.50	\$8,500.00
ARI M. KATZ	\$510.00	29.30	\$14,493.00
Total:		41.80	\$23,443.00



IN ACCOUNT WITH

**HARRIS, SHEAFFER** LLP**BARRISTERS & SOLICITORS**YONGE CORPORATE CENTRE  
4100 YONGE STREET, SUITE 610, TORONTO, ONTARIO M2P 2B5  
TELEPHONE (416) 250-5800/FACSIMILE (416) 250-5300Collins Barrow Toronto Limited, as Lien Trustee  
for 144 Park Ltd.  
11 King St. W., Suite 700, Box 27  
Toronto, Ontario M5H 4C7 CanadaDate: July 29, 2015  
Matter No.: 150540  
Invoice No.: 108484  
HST No.: 132943069RE: 144 Park Ltd.  
Waterloo Condominium Corporation No. 591  
Post Registration Matters

DATE	DESCRIPTION
May-25-15	Emails re registration; telephone conversation with A. Dhanani.
May-27-15	Telephone conversation with S. Rappos; conference call with S. Rappos and A. Dhanani; summary email re matter to address prior to setting closing date; email to K. Pollet; reviewing and circulating parking allocation spreadsheet.
May-28-15	Telephone conversation with K. Wilkinson re vesting orders; email to group re decision of ministry.
May-29-15	Reviewing and providing comments on draft letter to residents re advanced closing; email regarding evidence of payment of energization and metering charges.
Jun-01-15	Emails re parking allocation.
Jun-02-15	Reviewing parking and locker allocations; telephone conversation with A. Dhanani; updating chart; email to C. Hayes; comparing allocations to declaration; emails to and from A. Dhanani re combined unit.
Jun-03-15	Emails to and from A. Dhanani; email to and from B. Coad; emails to and from J. Selvanayagam; emails to and from K. Pollet.
Jun-04-15	Reviewing closing letter; emails to and from A. Dhanani; reviewing dates; reviewing master chart; email to S. Ramos and H. Chaiton; preparing and revising notice letter; preparing summary closing chart.
Jun-05-15	Reviewing Priority Metering Assumption Agreement; email to A. Beacom re Priority Metering Assumption Agreement; email to N. Cruickshank re HVAC lease assumption; email to A. Dhanani; email to A. Dhanani re invoice; email to A. Dhanani re suite 708; discussions re HVAC lease; emails re real estate commissions; telephone conversation with S. Rappos and H. Chaiton; telephone conversation with A. Dhanani; email to S. Rappos re closing lists.
Jun-09-15	Telephone conversation with A. Dhanani; emails to and from A. Dhanani re adjustments and interest payments; reviewing chart; email to A. Dhanani re real estate agents; Telephone conversation with M. Gudad.
Jun-12-15	Emails to and from A. Dhanani and K. McNeil.
Jun-15-15	Advise A. Dhanani re rights to terminate agreements of purchasers who do not agree to forego their second parking space; draft letter to purchasers requesting return of second

- parking unit.
- Jun-16-15 Emails re PIN list.
- Jun-17-15 Reviewing schedule "C"; emails to and from S. Rappos; telephone conversation with A. Dhanani; reviewing APS and correspondence for suite 1604; preparing letter to lawyer for purchaser of suite 1604; email to A. Dhanani.
- Jun-18-15 Voice mail from R. Lemaich re estate purchase; emails to and from A. Dhanani; reviewing upgrade deposits for suite 1405; emails re closings on Level 18; telephone conversation with A. Dhanani.
- Jun-19-15 Further correspondence re dealing with purchasers who purchase 2 parking units.
- Jun-22-15 Emails to and from A. Dhanani re indemnity and extension of closing dates; sending extension notices; email to and from A. Dhanani re termination of deal with insolvent purchaser; email re retention amount; telephone conversation with S. Rappos, H. Chaiton and A. Dhanani; email to S. Rappos re draft documents and provision in condo act; email re description of retention amount.
- Jun-23-15 Reviewing procedures with K. McNeil; emails to and from A. Dhanani re statements of adjustments.
- Jun-24-15 Emails to and from A. Dhanani re Moore suite; preparing and updating letter re suite 1604; reviewing order wording provided by S. Rappos; email to S. Rappos re condo act provisions; preparing form of release.
- Jun-25-15 Conference call re parking issues.
- Jun-26-15 Draft follow up correspondence to purchasers' lawyers re second parking unit.
- Jun-29-15 Reviewing status of approved statement of adjustments, court attendance re indemnification; vesting orders and closing documentation; email to A. Dhanani and S. Rappos; reviewing lease documentation; reviewing proposed lease acknowledgement for closing document; telephone conversation with A. Dhanani; updating letter re suite 1604; email to K. Cleaver; email to group regarding closing dates; reviewing draft closing documents.
- Jun-30-15 Further conference call re parking issues and to discuss request of potential buyer of 155 Caroline.  
Emails to and from A. Dhanani re extension letters; email to S. Rappos and T. McGowan re suite PH1.
- Jul-02-15 Telephone conversation with K. Cleaver re Khalifeh unit (1604); email to A. Dhanani; discussions re common expense payments; telephone conversation with A. Dhanani and B. Tannenbaum; emails to and from S. Rappos re security deposit; emails to and from K. Cleaver; reviewing closing documentation; reviewing condo set up documentation; preparing documentation for signing; meeting with B. Tannenbaum and A. Dhanani to sign documents and review closings; preparing bylaws for registration; updating parking chart based on discussion with A. Dhanani.
- Jul-03-15 Further conference call re parking issues at 144 Park.  
Conference call re parking; preparing draft letter agreement re suite 1604.
- Jul-06-15 Email from A. Dhanani; updating letter re suite 1604; email to K. Cleaver; emails to and from A. Dhanani and K. Cleaver re PDI.  
Reviewing deposit report; updating assignment agreement.  
Emails to A. Dhanani; reviewing parking chart and emails.
- Jul-08-15 Emails to and from A. Dhanani re bylaws; emails to and from P. Rad re suite 801.  
Emails to and from P. Rad re suite 801; telephone conversation with P. Rad.
- Jul-09-15 Emails to and from A. Dhanani re parking re-allocation; reviewing email to O. Ashton (suite 408).

Letter to P. Rad re suite 801.  
 Telephone conversation with P. Rad; emails to and from P. Rad; emails to and from S. Rappos and A. Dhanani.  
 Jul-10-15 Emails to and from S. Rappos; preparing email re suite 1802; reviewing default letters; finalizing opinion to title plus; email to A. Dhanani re condo set up documentation; updating assignment re suite 903.  
 Jul-13-15 Telephone conversation with L. Haskell re suite PH6.  
 Jul-14-15 Email from A. Dhanani re parking allocation and fundamental breach.  
 Review of Agreement of Purchase and Sale.  
 Telephone conversation and email to and from A. Dhanani suite 406.  
 Jul-21-15 Telephone conversation with V. Wood; email to V. Wood.  
 Conference call with client and lenders re status of closings.

	49.65	
To Our Fee Herein		\$36,371.50
HST on Fees		\$4,728.30

**DISBURSEMENTS**

	46.05	
Scanning		
Courier	317.53	
Imaging	570.45	
Postage	0.75	
Long Distance	14.25	
Corporate Supplies (Minute book, Seal, etc.)	112.63	
PPSA Search	61.50	
Certificate Of Status	76.00	
Teraview Searches (Parcel Register)	361.00	
Writs name searches	84.00	
Register By Laws *	280.00	
Total Disbursements	\$1,924.16	\$1,924.16
HST on Disbursements		\$213.74

		\$43,237.70
Total Fees, Disbursements & HST		
<b>Balance Due and Owing</b>		<b>\$43,237.70</b>

Total HST included in this Account: \$4,942.88

\* tax-exempt

THIS IS OUR ACCOUNT HEREIN

Invoice No. 108484 | 4  
July 29, 2015

**HARRIS, SHEAFFER LLP**



**Ari Katz**  
E. & O.E.

**ACCOUNTS ARE DUE WHEN  
RENDERED**

Pursuant to the Solicitors' Act interest at the rate of 1.3% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this Account. Any disbursements recorded after preparation of this Account will be billed at a later date.

**LAWYERS' SUMMARY:**

---

Lawyers involved	Year of call	Hourly Rate	Hours Billed	Total Billed
MARK L. KAROLY	1988	\$680.00	20.3	\$13,804.00
ARI M. KATZ	2007	\$510.00	44.25	\$22,567.50
Total:			49.65	\$36,371.50

## APPENDIX H

**In the Matter of the Construction Lien Proceeding of 144 Park  
Trustee's Statement of Receipts and Disbursements  
For the Period January 22, 2015 to July 24, 2015**

<b>Receipts</b>	<b>20-Jul-15</b>	<b>Notes</b>
Closing proceeds from sale of units	18,506,491	1
HST collected	1,735,625	1
Occupancy fees paid by residents	916,329	2
DIP funds received	500,000	3
Property taxes collected from closing of units	337,776	1
Hydro utilities recovery	59,023	4
HST refunds	93,414	
Transfers from Harris Sheaffer accounts	8,564	5
Sale of access fobs	175	
<b>Total Receipts</b>	<b>22,157,397</b>	
<b>Disbursements</b>		
Operating expenses (property manager, security, snow removal and landscaping, property cleaner, garbage disposal)	64,896	
Payment of DIP Facility fee	25,000	3
Repayment of DIP funds	517,062	3
Insurance premiums	17,793	
Payment of fees and bond premium to Westmount Guarantee	40,480	6
Insurance deductible	50,000	7
Trustee's fees		
- pre-appointment consulting fees	36,737	8
- post-appointment fees	240,656	8
Legal counsel fees	182,086	9
Utilities	168,917	
Common area maintenance fees paid to WSCC 591	166,974	10
Amounts paid on behalf of WSCC 591 (insurance, utilities)	34,744	10
Repairs and maintenance	160,693	
Wages	127,343	11
Third party consultants (engineer, surveyor, planner, architect)	135,711	12
HST/PST	132,161	
Property taxes	22,960	
Registration fees paid to the City and Region of Waterloo	3,375	
Other	1,200	
<b>Total disbursements</b>	<b>2,128,788</b>	
<b>Excess of Receipts Over Disbursements</b>	<b>20,028,609</b>	13

**In the Matter of the Construction Lien Proceeding of 144 Park  
Trustee's Statement of Receipts and Disbursements  
For the Period January 22, 2015 to July 24, 2015**

**Notes:**

1. As at July 24, 2015, the Trustee has closed the sales of 66 units. Total proceeds received from those sales are \$20,579,892.
2. Occupancy fees paid by residents consist of occupancy fees collected by the Trustee for the months of January to June 2015. The Trustee did not cash all occupancy cheques received for June 2015, but on the advice of counsel, sent those cheques that had not been deposited to counsel to be returned to the respective residents. These residents' closing statements of adjustments reflected the June 2015 occupancy fee and all residents statements' of adjustments will reflect fees payable from July 1, 2015 forward to the date of closing, as appropriate. The occupancy fees adjusted for on residents' statements of adjustments are included in closing proceeds from the sale of units.
3. On April 7, 2015, pursuant to the Court-approved term sheet (the "DIP Term Sheet") and authority to borrow funds, the Trustee borrowed \$500,000 (the "DIP Funds") from MarshallZehr Group Inc. ("MZ"). The DIP Funds were repaid by the Trustee to MZ on July 16, 2015, including interest of \$16,812 and an administration fee of \$250. The Trustee also paid to MZ a Facility Fee of \$25,000 in accordance with the DIP Term Sheet.
4. The Trustee has paid the main hydro account charges each month for the Property. Residents' usage is metered and billed to them by a third party. This third party, upon receiving payments from residents, reimburses the Trustee for the charges paid by the Trustee on the residents' behalf.
5. Harris Sheaffer LLP ("HS"), real estate counsel to 144 Park Ltd. and the Trustee, held in its accounts funds paid to HS as a retainer for fees. HS has sent the remainder of the retainer funds held by it to the Trustee.
6. Westmount Guarantee Services Inc. ("Westmount Guarantee") acts as agent for the Aviva Insurance Company with respect to a bond securing the obligations of the developer for rectification of in-suite and common area deficiencies that are warranted by Tarion Warranty Corporation. In its capacity as agent, Westmount Guarantee charges annual fees for its services and the invoices paid by the Trustee are for the period August 24, 2014 to August 23, 2015. Westmount Guarantee's recourse for unpaid fees is to charge the bond and obtain payment from the cash collateral supporting the bond, which is held by HS.



**In the Matter of the Construction Lien Proceeding of 144 Park  
Trustee's Statement of Receipts and Disbursements  
For the Period January 22, 2015 to July 24, 2015**

7. As set out in previous reports of the Trustee, a flooding incident occurred on March 20, 2015 at the Property. The Trustee's insurance deductible in accordance with its policy was \$50,000. Costs for rectification of the damage to the Property are in excess of \$240,000.
8. The Trustee's initial invoice for the period to January 31, 2015 includes 85.9 hours of pre-appointment consulting time to obtain background information on 144 Park, assist with the drafting of documents and prepare for its appointment. Total pre-appointment fees are \$36,737. The Trustee's invoices total \$287,393; however, the Trustee negotiated with the City of Waterloo (the "City") to reimburse \$10,000 of its fees from a letter of credit held by the City for dealing with certain public art required by the City as a condition of registration.
9. Legal counsel's fees include the fees of the Chaitons LLP and Harris Sheaffer LLP.
10. Pursuant to the requirements of the *Condominium Act*, the declarant, upon registration of the Condominium Corporation, is deemed to be the owner of all the units in the Condominium Corporation. Upon the advice of counsel, the Trustee has paid the common area maintenance fees for the period May 25, 2015 to July 31, 2015, which fees the Trustee was invoiced for by the property manager, First Service Residential of Ontario ("First Service"), which invoices totalled \$201,203. The Trustee paid First Service \$166,974, which is net of expenses the Trustee had paid at that time on behalf of the Condominium Corporation of \$34,229.  
  
Common area maintenance fees paid by the Trustee for any period of time after the closing of a given unit will be reflected on the purchaser's statement of adjustments.
11. The Trustee retained the services of two employees of Mady Development Corporation to assist it with its on-site duties at the Property. One employee is on site at the Property full time, while the other spends approximately 75% of his time on the Property.
12. The Trustee was required to retain the services of certain professionals in order to deal with various issues at the Property to obtain registration.
13. As at July 24, 2015, the Trustee has invested \$15,421,579 of the closing proceeds received from unit sales in a short-term guaranteed investment certificate with Laurentian Bank of Canada.

## APPENDIX I



Court File No. CV15-10843-00CL

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

THE HONOURABLE Mr. )

THURSDAY, THE 23<sup>rd</sup> DAY

JUSTICE Wilton-Siegel )

OF APRIL, 2015

*Handwritten initials*

**IN THE MATTER OF THE *CONSTRUCTION LIEN ACT*,  
R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD.  
FOR THE APPOINTMENT OF A TRUSTEE UNDER SECTION 68(1) OF THE  
*CONSTRUCTION LIEN ACT*, R.S.O. 1990, c. C.30, AS AMENDED**

**ORDER**

(re Construction Lien Claims Process)

**THIS MOTION** made by Collins Barrow Toronto Limited, in its capacity as Court-appointed trustee over the lands and premises known municipally as 142, 144 and 148 Park Street and 21 Allen Street West, Waterloo, Ontario and legally described in **Schedule "A"** attached hereto (the "**Property**"), pursuant to section 68(1) of the *Construction Lien Act*, R.S.O. 1990, c. C.30, as amended (the "**Trustee**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the First Report of the Trustee dated April 17, 2015 and the Appendices thereto, and on hearing the submissions of counsel for the Trustee and counsel for those other

parties listed on the Counsel Slip, no one else appearing although duly served as appears from the affidavit of service of Sam Rappos sworn April 20, 2015, filed,

### **CLAIMS PROCESS**

1. **THIS COURT ORDERS AND DECLARES** that the process set out in this Order (the "**Construction Lien Claims Process**") for the submission, review and determination of all lien claims (each, a "**Claim**") pursuant to the *Construction Lien Act* (Ontario) (the "**CLA**") for the provision of services and materials prior to January 22, 2015 with respect to the improvement (the "**Improvement**") located on the Property is hereby approved and is the exclusive process by which all Claims shall be determined, and all Claims shall attorn to the Construction Lien Claims Process.

2. **THIS COURT ORDERS** that the Trustee shall implement and administer the Construction Lien Claims Process, including the review, determination (including, but not limited to, the determination of the quantum and timeliness of all liens), acceptance, revision, disallowance and/or settlement of any Claims by any party filing a Claim pursuant to the provisions of this Order (each, a "**Lien Claimant**"), and may take any steps which the Trustee believes are incidental or necessary for the implementation of the Construction Lien Claims Process.

3. **THIS COURT ORDERS AND DIRECTS** all Claims shall be administered pursuant to the Construction Lien Claims Process by the Trustee, under the supervision of this Court, and any determination or disposition of any Claim by the Trustee shall have the same force and effect as if made by a court of competent jurisdiction pursuant to the *CLA*. The Trustee shall, as necessary, consult with 144 Park Ltd. ("**144 Park**") with respect to the quantum and timeliness

of all Claims. The Trustee may retain any consultant or assistant as it may require to assist in the review and determination of any Claim.

4. **THIS COURT ORDERS AND DIRECTS** that in order to file a Claim pursuant to the Construction Lien Claims Process, a Lien Claimant shall provide, if it has not done so to date, the following to the Trustee on or before 5:00 p.m. Toronto time on May 29, 2015 (the "**Claims Bar Date**"):

- (a) copies of the Lien Claimant's Statement of Claim and Certificate of Action;
- (b) copies of the applicable Land Registry Construction Lien and Certificate instruments;
- (c) a copy of any contract or subcontract including the names of the parties to any contract or subcontract, any change orders, amendments, purchase orders, documentation evidencing the last date on which the Lien Claimant provided services or materials to the Improvement or other related documents on which such Claim is asserted;
- (d) the contract price and a statement of account, including the dates and amounts of payments received;
- (e) a copy of any labour and material payment bond posted by a subcontractor with a contractor or by a subcontractor with a subcontractor; and
- (f) any other documents or information as the Trustee may reasonably request for the purpose of assessing and determining any Claims in accordance with this Order.

5. **THIS COURT ORDERS** that the Trustee is hereby authorized and directed to make recommendations to the Court regarding the determination of holdback(s) and priorities with respect to the Improvement and the Property, including priorities with respect to any proceeds of the sale of the Property. The Trustee shall serve its report to the Court setting out such recommendations on the Service List in this proceeding no less than 10 days prior to the return date of any motion where the Court will be asked to make a determination as to the holdbacks and priorities with respect to the Improvement and the Property.

#### **DETERMINATION OF CLAIMS**

6. **THIS COURT ORDERS** that the Trustee shall accept, revise and/or disallow a Claim as set out in a Lien Claimant's Statement of Claim by delivering a notice of determination including the reasons for such determination (a "**Notice of Determination**"), and all documentation, if any, referred to in the Notice of Determination to such Lien Claimant.

#### **DISPUTE NOTICE AND APPEALS**

7. **THIS COURT ORDERS** that a Lien Claimant may appeal the revision and/or disallowance (as the case may be) of its Claim as set out in a Notice of Determination by delivering a Dispute Notice to the Trustee substantially in the form attached to this Order as **Schedule "B"** (a "**Dispute Notice**") within 10 days of the sending of such Notice of Determination by the Trustee. Any Lien Claimant who does not deliver a Dispute Notice within 10 days of the sending of a Notice of Determination with respect to its Claim shall be deemed to have accepted the Trustee's determination as set out in the Notice of Determination, which shall be final and binding, and any portion, or the whole, of the Claim (as the case may be) which is

disallowed in the Notice of Determination shall be forever barred and extinguished pursuant to this Order.

8. **THIS COURT ORDERS AND DIRECTS** that any appeal or dispute of a Notice of Determination as set out in a Dispute Notice, shall be referred to a claims officer to be appointed by further order of this Court on recommendation by the Trustee (the "**Claims Officer**") or brought before this Court for adjudication. Any appeal or dispute of a Notice of Determination as set out in a Dispute Notice shall be conducted as a hearing *de novo* and any appeal of any decision of the Claims Officer shall be heard by this Court on a timetable approved by this Court and shall be final and binding on all parties with no further appeal thereof.

#### **CLAIMS BAR PROVISIONS**

9. **THIS COURT ORDERS** that any Claim:

- (a) the particulars of which are not delivered to the Trustee by the Claims Bar Date in accordance with paragraph 4 above; or
- (b) for which a Dispute Notice is not delivered within 10 days of the sending of a Notice of Determination by the Trustee but only with respect to any portion, or the whole (as the case may be) of any such Claim which is disallowed,

shall be forever barred and extinguished and such Lien Claimant submitting the Claim shall be forever estopped and enjoined from asserting or enforcing any further Claims against the Property and 144 Park except that nothing in this Order shall bar or extinguish any Claim in its entirety or any part thereof which has been accepted by the Trustee, or approved by the Claims Officer or this Court, as applicable.

10. **THIS COURT ORDERS** that the Trustee shall incur no liability or obligations as a result of the carrying out of the terms of this Order and the implementation and administration of the Construction Lien Claims Process.

**NOTICES AND COMMUNICATION**

11. **THIS COURT ORDERS** that, except as otherwise provided herein, the Trustee may deliver any notice or other communication to be given under this Order to Lien Claimants by forwarding true copies thereof by e-mail to such Lien Claimants or parties at the address on the Service List, and that any such service or notice by e-mail shall be deemed to be received on the day the e-mail is sent by the Trustee.

12. **THIS COURT ORDERS** that any notice or other communication to be given under this Order by a Lien Claimant to the Trustee shall be in writing in substantially the form, if any, provided for in this Order and will be effective only if delivered by e-mail addressed to:

**COLLINS BARROW TORONTO LIMITED**

11 King St. West Suite 700, Box 27  
Toronto, ON M5H 4C7  
Attention: Arif Dhanani  
Email: andhanani@collinsbarrow.com

- with a copy to -

**CHAITONS LLP**

5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9  
Attention: Sam Rappos  
Email: samr@chaitons.com

13. **THIS COURT ORDERS** that, notwithstanding the terms of this Order, any party may apply to this Court from time to time for direction with respect to the Construction Lien Claims



Process and/or such further order or orders as this Court may consider necessary or desirable to amend or supplement this Order.

C. Van-NT.

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

APR 23 2015

NB

**SCHEDULE "A"**

PIN 22417-0135 (LT)  
LRO # 58

Property Description: Part of Lots 217, 218, 219 & 267 Plan 385, Being Part 1 on 58R-17836; Subject to an easement as in WR666363; City of Waterloo

PIN 22417-0134 (LT)  
LRO # 58

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

**SCHEDULE "B"**

**Dispute Notice Re: 144 Park Ltd.**

Defined terms not defined within this Dispute Notice form have the meaning ascribed thereto in the Construction Lien Claims Process Order dated April 23, 2015. Pursuant to paragraph 7 of the Construction Lien Claims Process Order, we hereby give you notice of our intention to dispute the Notice of Determination dated \_\_\_\_\_ issued by Collins Barrow Toronto Limited as Trustee of the Property in respect of our Claim.

Name of Creditor: \_\_\_\_\_

Reasons for Dispute (attach additional sheets and copies of all supporting documentation, if necessary):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of Authorized Signing Officer: \_\_\_\_\_

Date: \_\_\_\_\_

(Please print name) \_\_\_\_\_

Telephone Number: ( ) \_\_\_\_\_ Facsimile Number: ( ) \_\_\_\_\_

Full Mailing Address: \_\_\_\_\_

E-mail Address: \_\_\_\_\_

**THIS FORM AND SUPPORTING DOCUMENTATION TO BE RETURNED BY E-MAIL, TO THE ADDRESS INDICATED HEREIN AND TO BE RECEIVED NO LATER THAN 10 DAYS AFTER SENDING OF THE NOTICE OF DETERMINATION BY THE TRUSTEE TO:**

**COLLINS BARROW TORONTO LIMITED**

11 King St. West Suite 700, Box 27

Toronto, ON M5H 4C7

Attention: Arif Dhanani

Email: andhanani@collinsbarrow.com

- with a copy to -

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, ON M2N 7E9  
Attention: Sam Rappos  
Email: samr@chaitons.com

## APPENDIX J



July 16, 2015

Laurentian Bank of Canada  
Attention: Alain Desrochers  
L3R 0P4

### Information Statement as at July 16, 2015- Construction

Loan Number: 1423771.1 Client Name and Security:  
Interest Rate: Prime + 1.75% (Minimum Rate 4.75%)144 Park Ltd.  
Compounded: Monthly 21 Allen St, 142, 144, and 148, Park St.  
Maturity Date: December 1, 2014 Waterloo, ON

Payments: Monthly ((Interest Only – Varies)  
Next Payment Due: August 1, 2015

(If payment type is Interest plus Principal (I+P) or Interest Only, the payment amount indicated above is the Fixed Principal portion only. Interest is added to this at each payment due date.)

Principal Balance as at October 1, 2014	\$34,938,796.00
Interest Past Due	\$1,243,953.64
Accrued Interest to July 16, 2015	\$70,630.70
Outstanding Standby Fees to January 1, 2015	\$234.67
Line of Credit Balance	\$250,000.00
Accrued Interest to July 16, 2015 for the Line of Credit	\$7,392.77
Letter of Credit Draw Down	\$229,420.00
Accrued Interest on Draw Down to July 16, 2015	\$1,885.83
Cash Collateral Required to Secure Letter of Credit	\$30,875.28
Outstanding Letter of Credit Fees	\$5,075.33
Maintenance Account Balance	\$113,843.90
<b>Total Outstanding as at July 16, 2015</b>	<b>\$36,892,108.12</b>

Arrears Amount(s) included in above:

Principal: \$0.00 Interest: \$1,252,280.13 Taxes: \$0.00 Fees: \$234.67  
Other Escrow: \$0.00

Per Diem Interest: \$4,708.72 Per Diem Interest (Line of Credit): \$33.43  
Per Diem Interest (Draw Down): \$30.05

**Note: The above information is not to be used for assumption or discharge purposes.**

This statement assumes that all payments made, up to and including the effective date of this statement, have been honored by your financial institution.

Per: \_\_\_\_\_ Per: \_\_\_\_\_



July 16, 2015

Laurentian Bank of Canada  
Attention: Alain Desrochers

### Information Statement as at July 16, 2015 – Bridge Loan

Loan Number:	1573211.1	Client Name and Security:	
Interest Rate:	LBC Prime Rate plus 3.00%		144 Park Ltd.
Compounded:	Monthly		Attention: Greg Puklicz
Maturity Date:	January 31, 2015		21 Allen St; 142, 144 and 148 Park Street

Payments: Monthly (Interest Only – Varies)

Next Payment Due: August 1, 2015

(If payment type is Interest plus Principal (I+P) or Interest Only, the payment amount indicated above is the Fixed Principal portion only. Interest is added to this at each payment due date.)

Principal Balance as at October 1, 2014	\$3,093,228.34
Interest Past Due	\$139,170.04
Accrued Interest to July 16, 2015	\$7,771.04
<b>Total Outstanding as at July 16, 2015</b>	<b>\$3,240,169.42</b>

Arrears Amount(s) included in above:

Principal: \$0.00	Interest: \$139,170.04	Taxes: \$0.00	Fees: \$0.00
Other Escrow: \$0.00			

**Note:** The above information is not to be used for assumption or discharge purposes.

This statement assumes that all payments made, up to and including the effective date of this statement, have been honored by your financial institution.

Per: \_\_\_\_\_ Per: \_\_\_\_\_

**IN THE MATTER OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

**AND IN THE MATTER OF AN APPLICATION MADE BY 144 PARK LTD. FOR THE APPOINTMENT OF A TRUSTEE  
UNDER SECTION 68(1) OF THE CONSTRUCTION LIEN ACT, R.S.O. 1990, c. C.30, AS AMENDED**

Court File No. CV15-10843-00CL

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

Proceedings commenced at Toronto

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**MOTION RECORD**  
(returnable August 5, 2015)

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**CHAITONS LLP**  
5000 Yonge Street, 10<sup>th</sup> Floor  
Toronto, ON M2N 7E9

**Harvey Chaiton (LSUC #21592F)**  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

**Sam Rappos (LSUC #51399S)**  
Tel: (416) 218-1137  
Fax: (416) 218-1837  
E-mail: samr@chaitons.com

**Lawyers for the Trustee**