

Court File No. CV-20-00644927-00CL

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

FIFTH REPORT OF THE RECEIVER

December 9, 2021

Table of Contents

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	4
III.	BACKGROUND	6
IV.	CLAIMS PROCESS.....	7
V.	CLAIMS AGAINST THE PROPERTIES	8
VI.	RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS	10
VII.	PROFESSIONAL FEES.....	11
VIII.	FINAL DISTRIBUTION	12
IX.	DISCHARGE OF THE RECEIVER.....	13
X.	CONCLUSION.....	14

Appendices

Appointment Order	A
Third Report, without appendices.....	B
Approval and Vesting Order	C
Order dated December 16, 2020.....	D
December 16 Endorsement	E
Fourth Report, without appendices	F
Claims Process Order	G
April 20 Endorsement.....	H
Advertisement	I
Creditor List.....	J
Interim Statement of Receipts and Disbursements	K
Affidavit of Bryan A. Tannenbaum.....	L
Affidavit of Megan Bradt.....	M
Garfinkle Invoice	N
Final Distribution	O

I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (collectively, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. On December 11, 2020, the Receiver served its motion record in support of its motion for, inter alia:
 - approval of an agreement of purchase and sale between the Receiver and Synvest Developments Inc. (the “**Synvest Agreement**”); and
 - declaring the stalking horse agreement with SC Land Inc. (“**SC Land**” and the “**Stalking Horse Agreement**”) was deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement was not ultimately consummated.

A copy of the Receiver’s Third Report to the Court (the “**Third Report**”), without appendices, in support of the motion is attached hereto as **Appendix “B”**.

3. On December 16, 2020, the Honourable Justice Conway granted:
 - an Approval and Vesting Order approving the Synvest Agreement, authorizing the Receiver to complete the Synvest Agreement and, upon the completion of the transaction and the issuance of a Receiver’s Certificate,

vesting title in and to the Purchased Assets in Synvest Developments Inc. (the “**Approval and Vesting Order**”);

- an Order (the “**December 16 Order**”), *inter alia*, declaring that:
 - (i) the Synvest Agreement is deemed to be the Successful Bid; and
 - (ii) the Stalking Horse Agreement is deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement was not ultimately consummated.
4. Copies of the Approval and Vesting Order, the December 16 Order and the related Endorsement of Justice Conway (the “**December 16 Endorsement**”) are attached hereto as **Appendix “C”**, **Appendix “D”** and **Appendix “E”**, respectively.
5. On April 9, 2021, the Receiver served its motion record including a copy of the Receiver’s fourth report to the Court (the “**Fourth Report**”) in support of its motion returnable April 19, 2021 for an order, *inter alia*:
- directing the Receiver to distribute the Net Surplus Funds (as defined in the Fourth Report) and any additional funds that may be received by the Receiver to the Respondents (the “**Debtors**”);
 - directing the Receiver to return the Additional Funds Received (as defined in the Fourth Report) to Fasken Martineau DuMoulin LLP (“**Fasken**”);
 - lifting the stay of proceedings as against the Debtors; and
 - discharging the Receiver.

A copy of the Fourth Report, without appendices, in support of the motion is attached hereto as **Appendix “F”**.

-
6. At the April 19 hearing, SC Land and two other unsecured trade creditors opposed the payment of any surplus to the Debtors and sought to have the Receiver continue the receivership and conduct a claims process. The Receiver did not oppose conducting a claims process.
7. By Order dated April 19, 2021, the Honourable Justice Gilmore made an Order (the “**Claims Process Order**”), *inter alia*:
- directing the Receiver to carry out the Claims Process as set out in the Claims Process Order;
 - authorizing the Receiver to pay the Additional Funds Received to Fasken;
 - and
 - lifting the stay of proceedings against the Debtors provided that no one may exercise any rights or remedies against the Net Surplus Funds.

Copies of the Claims Process Order and the endorsement of Justice Gilmore dated April 20, 2021 (the “**April 20 Endorsement**”) are attached hereto as **Appendix “G”** and **Appendix “H”**, respectively.

8. A full chronology of other court attendances in this matter are contained in the Fourth Report. The Receiver’s first, first supplemental and second reports to the Court (the “**First Report**”, “**First Supplemental Report**”, and “**Second Report**”, respectively), the Third Report, the Fourth Report, the Court Orders issued in this proceeding, and other Court documents (other than those documents that contain information that were sealed) have been posted on the Receiver’s website, which can be found at rsmcanada.com/avenue-road-properties.

-
9. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) to act as the Receiver’s independent legal counsel.
 10. The Receiver also retained the firm of Garfinkle Biderman LLP (“**Garfinkle**”), Cameron Stephens’ counsel, as real estate counsel, to assist with the sale of the Properties.

II. PURPOSE OF REPORT

11. The purpose of this fifth report to the Court (the “**Fifth Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since the date of the Fourth Report, being April 8, 2021 to December 7, 2021;
 - (b) report to the Court on the results of the claims process conducted by the Receiver;
 - (c) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period September 11, 2020 to November 30, 2021 (the “**R&D**”); and
 - (d) seek an order:
 - (i) approving the Fifth Report and the Receiver’s conduct and activities described herein;
 - (ii) authorizing the Receiver to pay the Final Distribution (as defined below);
 - (iii) approving the fees of the Receiver for the period April 1, 2021 to November 30, 2021, and the Receiver’s estimate to completion of the receivership proceedings, and directing the Receiver to pay the unpaid portion of those fees and disbursements;

-
- (iv) approving the fees of Paliare for the period April 1, 2021 to November 30, 2021, and Paliare's estimate to completion of the receivership proceedings and directing the Receiver to pay the unpaid portion of those fees and disbursements;
 - (v) approving and directing the Receiver to pay the fees and disbursements of Garfinkle for the period April 2, 2021 to May 20, 2021;
 - (vi) discharging the Receiver upon the Receiver filing a certificate with the Court confirming that the Receiver has completed the Remaining Duties (the "**Receiver's Discharge Certificate**"), and authorizing the Receiver to perform, following the discharge of the Receiver, such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver;
 - (vii) authorizing the Receiver to distribute any additional funds that it may receive after November 30, 2021, on a pro-rata basis to the Unsecured Creditors (as defined below) provided that the total distribution paid to the Unsecured Creditors does not exceed the Admitted Unsecured Claims (defined below); and
 - (viii) upon the payment in full of the Admitted Unsecured Claims, authorizing the Receiver to distribute any additional funds that it may receive after November 30, 2021 to Bennett Jones in trust for the Respondents.

Terms of Reference

12. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
13. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.
14. Defined terms in the Fifth Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the First Supplemental Report, the Second Report, the Third Report and the Fourth Report.

III. BACKGROUND

15. As at the date of the Appointment Order:
 - i) the Properties consisted of land and premises described as follows:
 - a. 110 Avenue Road, Toronto owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b. 112 Avenue Road, Toronto owned by Yorkville Central 3;
 - c. 114 Avenue Road, Toronto owned by Yorkville Central 2 Investments Inc. (“**Yorkville Central 2**”); and
 - d. 116 Avenue Road, Toronto owned by Yorkville Central Investments Inc.

-
- ii) Cameron Stephens was the registered holder of a first mortgage against the Properties (the “**Cameron Stephens Mortgage**”); and
 - iii) GC Capital Inc. was the registered holder of a second mortgage against the Properties.
16. The Debtors were in default of the Cameron Stephens Mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
 17. On September 11, 2020, the Court issued the Appointment Order.

IV. CLAIMS PROCESS

18. In accordance with the claims procedure set out in the Claims Process Order, the Receiver:
 - sent via e-mail on May 10, 2021 a copy of the Claims Process Order and a copy of the Claims Package to all known creditors of the Debtors in respect of the Properties;
 - caused the Notice to Creditors of Claims Process (the “**Notice**”) to be published in the National Post newspaper on May 18, 2021 (the “**Advertisement**”). A copy of the Advertisement is attached hereto as **Appendix “I”**; and
 - posted copies of the Notice and the Claims Package on the Receiver’s webpage in respect of this receivership administration.

V. CLAIMS AGAINST THE PROPERTIES

19. As of the Claims Bar Date, 5:00 p.m. on June 18, 2021, the Receiver had received ten proofs of claim relating to claims against the Properties. On June 18, 2021, counsel for one unsecured creditor, Medallion Capital Group Ltd. (“**Medallion**”), requested a three-to-four-day extension and subsequently filed a proof of claim on June 22, 2021, which claim was accepted by the Receiver for consideration. The disposition of the eleven proofs of claims received is summarized in the below table, and details regarding certain of the claims made are discussed thereafter:

	<i>NUMBER OF CLAIMS</i>	<i>TOTAL CLAIM AS SUBMITTED</i>	<i>AMOUNT DISALLOWED</i>	<i>AMOUNT ADMITTED</i>
<i>SECURED</i>	1	\$43,590.74	\$25,340.74	\$18,250.00
<i>UNSECURED</i>	10	\$560,351.81	\$79,847.32	\$480,504.49

Secured Claim of Bennett Jones LLP (“Bennett Jones”)

20. Bennett Jones, counsel to the Debtors, filed a secured claim in the amount of \$43,590.74 (the “**Bennett Jones Claim**”) based on a lawyer’s right to costs out of property recovered pursuant to section 79 of the *Legal Profession Act*, S.B.C. 1998, c. 9 and section 34(1) of the *Solicitors Act*, R.S. O. 1990, c. S.15.
21. After reviewing the Bennett Jones Claim with Paliare, on July 15, 2021, the Receiver issued a Notice of Revision or Disallowance (the “**Disallowance**”) disallowing in full the Bennett Jones Claim.
22. On July 29, 2021, Bennett Jones gave notice to the Receiver of its intent to dispute the Disallowance. On August 17, 2021, Bennett Jones filed a Notice of Motion

returnable November 17, 2021 seeking to appeal the Disallowance and an order that the Receiver pay \$43,590.74 to Bennett Jones in accordance with its filed proof of claim.

23. The Receiver, through Paliare, and Bennett Jones engaged in correspondence to settle the Disallowance. After negotiation, the Receiver agreed to accept Bennett Jones's claim as a secured claim in the amount of \$18,250 against the Properties (the "**Secured Claim**"), subject to approval by the Court. Given the relatively modest amount of the Bennett Jones Claim, the Receiver was desirous to settle the Disallowance considering the Receiver's and its counsel's estimated costs to prepare responding materials and a factum and to attend in Court to argue the motion.

Unsecured Claims

24. Ten proofs of claim were filed by eight creditors (the "**Unsecured Creditors**").
25. Upon its review of the proofs of claim filed, the Receiver determined that certain invoices were not admissible as the limitation period pursuant to the *Limitations Act, 2002* had expired or that the debts being claimed were not properly a claim against the Properties. The Receiver issued Disallowances totaling \$79,847.32, of which \$58,224.22 related to amounts claimed that were outside the limitation period.
26. In respect of certain specific proofs of claim filed, the Receiver notes:
- Canada Revenue Agency ("**CRA**") filed three proofs of claim totaling approximately \$7,765 in respect of the Respondents' HST liability (the "**CRA Claims**"). As the Respondents have not filed HST returns for 2019 or 2020,

CRA's claims are based on its estimate of the HST liability and thus are filed as unsecured claims. The CRA Claims are not based on returns filed and the Receiver has not attempted to verify the accuracy of the CRA Claims. However, in view of the quantum of the CRA Claims and the fact that CRA has filed the claims as unsecured claims, the Receiver is proposing to admit the CRA Claims, rather than incur the costs of investigating the validity of the CRA Claims and, if then considered appropriate, proceeding to issue disallowances of claim to CRA.

- Medallion filed a proof of claim late in the amount of \$8,124.92. The Receiver agreed to admit the claim in part as the claim amount admitted by the Receiver was for a known liability relating to the Properties.

27. In summary, the Receiver issued three Notices of Partial Disallowance totaling \$79,847.32 ("**Unsecured Disallowances**") in respect of the unsecured proofs of claim that were filed. No Unsecured Disallowances were contested. The total admitted claims filed by the Unsecured Creditors are \$480,504.49 (the "**Admitted Unsecured Claims**").

28. A list of the creditors and the claims filed and admitted is attached hereto as **Appendix "J"**.

VI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

29. Attached hereto as **Appendix "K"** is the Receiver's R&D. As set out in the R&D, receipts were \$17,217,143 consisting primarily of proceeds of \$17,100,000 resulting from the Sale Procedure and the sale of the Properties. Disbursements are \$1,107,748, which does not include payments to secured creditors of

\$15,868,215. The Receiver notes that, in accordance with the Claims Process Order, US\$807,965 was wired on May 11, 2021 by Garfinkle to Fasken Martineau DuMoulin LLP. The original receipt of those funds by Garfinkle, and the subsequent payment to Fasken, are not reflected on the R&D.

30. As set out on the R&D, the excess of cash receipts over disbursements as of November 30, 2021 is \$241,180.

VII. PROFESSIONAL FEES

31. The Receiver's accounts for the period April 1, 2021 to November 30, 2021 total \$56,951.50 in fees, plus HST of \$7,403.71 for a total amount of \$64,355.21 (the "**Receiver's Invoices**") and estimated to completion of \$22,600.00 inclusive of HST (collectively, the "**Receiver's Final Accounts**"). Copies of the Receiver's Invoices, the total billable hours charged per the Receiver's Invoices, and the average hourly rate charged per the Receiver's Invoices, are set out in the Affidavit of Bryan A. Tannenbaum sworn December 8, 2021 attached hereto as **Appendix "L"**.
32. The accounts of the Receiver's counsel, Paliare, total \$17,542.50 in fees and disbursements and \$2,238.93 in HST for a total of \$19,781.43 for the period April 1, 2021 to November 30, 2021 (the "**Paliare Invoices**"), and estimated to completion of \$2,825.00 inclusive of HST (collectively, the "**Paliare Final Accounts**"). A copy of the Paliare Invoices, together with a summary of the personnel, hours and hourly rates described in the Paliare Invoices, are set out in the Affidavit of Megan Bradt sworn December 3, 2021 attached hereto as **Appendix "M"**.

33. The final account of the Receiver’s real estate counsel, Garfinkle, totals \$886.91 in fees and disbursements and \$113.09 in HST for a total of \$1,000.00 for the period ending May 20, 2021 (the “**Garfinkle Invoice**”). The Receiver has not requested that Garfinkle provide an affidavit of fees due to the quantum of Garfinkle’s invoice. A copy of the Garfinkle Invoice is attached as **Appendix “N”**.

VIII. FINAL DISTRIBUTION

34. As set out above, the balance in the Receiver’s bank account as at November 30, 2021 was \$241,180.
35. Following payment of the Garfinkle Invoice and the unpaid portions of the Receiver’s Final Accounts and the Paliare Final Accounts, the Receiver estimates that the net funds available for distribution will be \$200,466, calculated as follows (the “**Net Funds Available for Distribution**”):

Balance as of November 30, 2021	\$241,180
Less:	
unpaid portion of the Receiver’s Final Accounts	(33,736)
unpaid portion of the Paliare Final Accounts	(5,978)
Garfinkle Invoice	<u>(1,000)</u>
Net Funds Available for Distribution	<u>\$200,466</u>

36. The Receiver proposes to pay from the Net Funds Available for Distribution to Bennett Jones and the Unsecured Creditors the following amounts:
- to Bennett Jones, the Secured Claim of \$18,250; and
 - to the Unsecured Creditors, on a pro-rata basis, the amount of \$182,216.

A schedule setting out the proposed amounts to be paid to Bennett Jones and each of the Unsecured Creditors (the “**Final Distribution**”) is attached hereto as **Appendix “O”**.

37. The Receiver is seeking an Order authorizing the Receiver to pay the Final Distribution.
38. The Receiver is also seeking an Order that (i) the Receiver is authorized to pay to the Unsecured Creditors on a pro-rata basis any additional funds that may be received by the Receiver after November 30, 2021, provided that the total distribution paid to the Unsecured Creditors does not exceed the Admitted Unsecured Claims, and (ii) upon the payment in full of the Admitted Unsecured Claims, authorizing the Receiver to distribute any additional funds that it may receive after November 30, 2021 to Bennett Jones in trust for the Respondents.

IX. DISCHARGE OF THE RECEIVER

39. As of the date of this Fifth Report, the Receiver’s remaining duties (the “**Remaining Duties**”) are:
 - (i) paying the Final Distribution;
 - (ii) paying the unpaid portion of the Receiver’s Final Accounts;
 - (iii) paying the unpaid portion of the Paliare Final Accounts;
 - (iv) paying the Garfinkle Invoice;
 - (v) filing the Receiver’s final HST return; and
 - (vi) preparing and filing the Final Statement of Receiver pursuant to section 246(3) of the *Bankruptcy and Insolvency Act*.

40. As the Receiver's administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver's discharge, the Receiver is presently seeking an order discharging RSM from the powers, duties and obligations attendant to its appointment as Receiver (the "**Discharge Order**") upon the completion of the Remaining Duties and filing of the Receiver's Discharge Certificate, with the proviso that RSM may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver.

X. CONCLUSION

41. The Receiver respectfully requests that the Court grant an Order:

- approving the Fifth Report and the Receiver's conduct and activities described herein;
- authorizing the Receiver to pay the Final Distribution;
- approving the Receiver's Final Accounts and directing the Receiver to pay the unpaid portion of those fees and disbursements;
- approving the Paliare Final Accounts and directing the Receiver to pay the unpaid portion of those fees and disbursements;
- approving and directing the Receiver to pay the Garfinkle Invoice;
- discharging the Receiver upon the Receiver filing with the Court the Receiver's Discharge Certificate, and authorizing the Receiver to perform, following the discharge of the Receiver, such incidental duties as may be

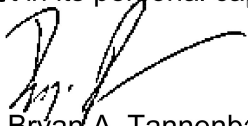
required by it as Receiver to complete its obligations pursuant to its appointment as Receiver;

- authorizing the Receiver to distribute any additional funds that it may receive after November 30, 2021 on a pro-rata basis to the Unsecured Creditors provided that the total distribution paid to the Unsecured Creditors does not exceed the Admitted Unsecured Claims; and
- upon the payment in full of the Admitted Unsecured Claims, authorizing the Receiver to distribute any additional funds that it may receive after November 30, 2021 to Bennett Jones in trust for the Respondents.

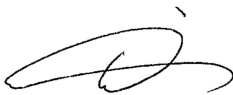
All of which is respectfully submitted to this Court as of this 9th day of December, 2021.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



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



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

Court File No. CV-20-00644927-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE *MADAM*) *FRIDAY*, THE *11TH*
JUSTICE *DIETRICH*) DAY OF *v*, 2020
) *SEPTEMBER*

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

and

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

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

ORDER
(appointing Receiver)

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

PIN No. 21214-0194: PT LT 3 PL 742 CITY EAST AS IN EM50567; TORONTO;
CITY OF TORONTO and known municipally as 110 Avenue Road, Toronto;

PIN No. 21214-0195: PT LT 3-4 PL 742 CITY EAST AS IN CA739828; TORONTO, CITY
OF TORONTO and known municipally as 112 Avenue Road, Toronto;

PIN No. 21214-0196: PT LT 4 PL 742 CITY EAST AS IN CT963202; TORONTO, CITY
OF TORONTO and known municipally as 114 Avenue Road, Toronto; and

PIN No. 21214-0221: LT 1 PL 639 CITY EAST S/T & T/W CA628958; TORONTO; CITY OF TORONTO and known municipally as 116 Avenue Road, Toronto

(collectively the “**Avenue Road Properties**”) owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the “**Debtors**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Curtis Jackson sworn August 5, 2020 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, and on reading the consent of RSM Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtors in respect of the Property;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors in respect of the Property and to exercise all remedies of the Debtors in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtors in respect of the Property;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors in respect of the Property;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
-

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
 - (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
-

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS IN RESPECT OF THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors in respect of the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors in respect of the Property are hereby stayed and suspended pending further Order of this Court. For certainty, nothing herein affects the rights of GC Capital Inc. to continue its proceeding against the Debtors in the British Columbia Superior Court bearing Court File No. VLC-S-S-205724.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

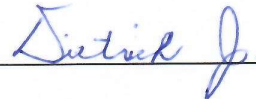
26. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors or any of them.

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

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

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

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

A handwritten signature in blue ink, reading "Dietrich J.", is positioned above a horizontal line.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver and manager (the "Receiver") of the Property of the Debtors, as such terms are defined in the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2020 appointing the Receiver (the "Order") made in an application having Court file number CV-20-00644927-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

Court File No. CV-20-00644927-00CL

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**THIRD REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

December 9, 2020

Table of Contents

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	3
III.	BACKGROUND	6
IV.	PHASE 1 AND PHASE 2 ENVIRONMENTAL SITE ASSESSMENTS.....	7
V.	MARKETING OF THE PROPERTY	8
VI.	RESULTS OF THE SALE PROCEDURE	10
VII.	THE SYNVEST AGREEMENT	10
VIII.	APPROVAL OF THE SALE	11
IX.	SECURED OR PRIORITY CLAIMS.....	12
X.	INTERIM DISTRIBUTION.....	13
XI.	TENANT RENT AND DEPOSITS.....	14
XII.	PROPERTY TAXES	15
XIII.	OTHER MATTERS	16
XIV.	RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS	17
XV.	PROFESSIONAL FEES.....	17
XVI.	CONCLUSION.....	18

Appendices

Appointment Order	A
September 11 Endorsement	B
First Report, without appendices	C
First Supplemental Report.....	D
October 5 Endorsement	E
Second Report, without appendices.....	F
Sale Procedure Order	G
October 14 Endorsement	H
CIM and Signage	I
Cameron Stephens Statement	J
Legal Opinion on Security	K
GC Statement	L
Interim Statement of Receipts and Disbursements	M
Affidavit of Bryan A. Tannenbaum.....	N
Affidavit of Sarita Sanasie	O
Affidavit of Avrom W. Brown.....	P
Confidential Appendix	Q
Colliers Disposition Progress Report	Tab 1
Colliers Letter	Tab 2
APS	Tab 3

I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over the Properties (defined in paragraph 16 below). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.’s (“**SC Land**”) motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Motion**”). A copy of the SC Motion, without appendices, was attached as Appendix “B” to the First Report.
3. The Receiver did not take any position on the SC Motion.
4. After hearing argument on the SC Motion, the Honourable Justice Dietrich adjourned the SC Motion to October 5, 2020 to allow the Receiver time to, among other things, attempt to ascertain the market value of the Properties, consider the Proposed Agreement, and prepare a report relating to the marketing of the Properties. A copy of Justice Dietrich’s endorsement (the “**September 11 Endorsement**”) is attached hereto as **Appendix “B”**.
5. With reference to the September 11 Endorsement, the Receiver filed the First Report of the Receiver dated September 25, 2020 (the “**First Report**”) and the Supplemental Report to the First Report dated October 2, 2020 (the “**First**

Supplemental Report”). Copies of the First Report, without appendices, and the First Supplemental Report are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

6. On October 5, 2020, the Honourable Justice Conway heard the SC Motion. In her Endorsement issued that day (the **“October 5 Endorsement”**), Justice Conway, *inter alia*, directed the Receiver to return to Court on October 14, 2020 to seek Court approval of a stalking horse sales process to enable the Receiver and the Court to determine if there is interest for the Properties at a higher price than the purchase price offered by SC Land. A copy of the October 5 Endorsement is attached hereto as **Appendix “E”**.
7. On October 9, 2020, the Receiver served its motion record in support of its motion for approval of the stalking horse sales process, which included the Receiver’s Second Report to the Court (the **“Second Report”**). A copy of the Second Report, without appendices, is attached hereto as **Appendix “F”**.
8. On October 14, 2020, the Honourable Justice Conway issued an order (the **“Sale Procedure Order”**), in which, *inter alia*, the Court:
 - a) approved the sale procedure as set out in the Second Report (the **“Sale Procedure”**);
 - b) authorized the Receiver to retain Colliers International (**“Colliers”**) as the listing agent for the Properties;
 - c) authorized the Receiver to enter into the asset purchase agreement with SC Land (the **“Stalking Horse Agreement”**); and
 - d) authorized the Receiver to commence and carry out the Sale Procedure.

Copies of the Sale Procedure Order and the related Endorsement of Justice Conway dated October 14, 2020 (the “**October 14 Endorsement**”) are attached as **Appendix “G” and Appendix “H**”, respectively, to this report.

9. The Appointment Order, the September 11 Endorsement, the October 5 Endorsement, the Sale Procedure Order, the October 14 Endorsement, the First Report, the First Supplemental Report, the Second Report, and other court documents (other than those documents that contain information that have been sealed) have been posted on the Receiver’s website, which can be found at rsmcanada.com/avenue-road-properties.
10. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) to act as the Receiver’s independent legal counsel.
11. The Receiver has retained the firm of Garfinkle Biderman LLP (“**Garfinkle**”), as real estate counsel, to assist with the sale of the Properties. Garfinkle is also acting as Cameron Stephens’ counsel.

II. PURPOSE OF REPORT

12. The purpose of this third report to the Court (the “**Third Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since the date of the Second Report to December 9, 2020;
 - (b) inform the Court of the amount of outstanding property taxes in relation to the Properties;
 - (c) provide the Court with information on the marketing of the Properties as well as the results of the Sale Procedure conducted by the Receiver;

-
- (d) inform the Court of the independent legal opinion obtained by the Receiver on the security held by Cameron Stephens and GC Capital Inc. (“**GC**”), respectively;
 - (e) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period September 11, 2020 to November 30, 2020 (the “**R&D**”);
 - (f) inform the Court of the proposed interim distribution the Receiver proposes to make to Cameron Stephens and GC (the “**Interim Distribution**”); and
 - (g) seek an order:
 - (i) authorizing and directing the Receiver to carry out the terms of the Synvest Agreement (defined later herein), together with any further minor amendments thereto deemed necessary by the Receiver;
 - (ii) approving the sale of the Properties in accordance with the terms of the Synvest Agreement and vesting in Synvest Developments Inc. (“**Synvest**” or the “**Purchaser**”), or as Synvest may further direct in writing, all right, title and interest of the Respondents in and to the Properties, free and clear of all encumbrances, estates, rights, title, liens, interest and claims (other than permitted encumbrances), upon closing of the transaction under the Synvest Agreement and the delivery of a Receiver’s certificate to Synvest;
 - (iii) declaring that the Stalking Horse Agreement is deemed to be the Back- Up Bid and authorizing and directing the Receiver to complete

the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated;

- (iv) sealing **Confidential Appendix “Q”** to the Third Report;
- (v) authorizing and directing the Receiver to pay the Receiver Certificate Advance and the Receiver’s Expenses (both as defined below);
- (vi) authorizing and directing the Receiver to pay the Expense Reimbursement (as defined below);
- (vii) authorizing and directing the Receiver to pay the Interim Distribution;
- (viii) approving the fees of the Receiver for the period ending November 30, 2020;
- (ix) approving the fees of Paliare for the period ending November 30, 2020;
- (x) approving the fees of Garfinkle for the period ending November 30, 2020; and
- (xi) approving the Third Report and the Receiver’s conduct and activities described therein.

Terms of Reference

13. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA

Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

14. Unless otherwise stated, all dollar amounts contained in the Third Report are expressed in Canadian dollars.
15. Defined terms in the Third Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the First Supplemental Report and the Second Report.

III. BACKGROUND

16. The Properties consist of land and premises described as follows:
 - a) 110 Avenue Road, Toronto (“**110**”) is a converted Victorian house containing commercial and residential rental units. 110 is owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b) 112 Avenue Road, Toronto (“**112**”) is a converted Victorian house containing one commercial unit. 112 is owned by Yorkville Central 3;
 - c) 114 Avenue Road, Toronto (“**114**”) is a Victorian house that is currently vacant and has undergone a partial demolition. 114 is owned by Yorkville Central 2 Investments Inc.; and
 - d) 116 Avenue Road, Toronto (“**116**”) is a vacant piece of land. 116 is owned by Yorkville Central Investments Inc.
17. Cameron Stephens is the registered holder of a first mortgage against the Properties (the “**Cameron Stephens Mortgage**”).

-
18. The Debtors were in default of the Cameron Stephens Mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
 19. On September 11, 2020, the Court issued the Appointment Order.

IV. PHASE 1 AND PHASE 2 ENVIRONMENTAL SITE ASSESSMENTS

20. As discussed in the Second Report, the Stalking Horse Agreement had no due diligence conditions. Accordingly, in order to provide potential purchasers with current information on the environmental issues in respect of the Properties, the Receiver retained Pottinger Goherty Environmental Consultants Limited (“**PGL**”) to prepare an updated Phase 1 Environmental Site Assessment (“**Phase 1 ESA**”) and a Phase 2 Environmental Site Assessment (“**Phase 2 ESA**”). PGL had completed a Phase 1 environmental assessment in May 2017 and at that time identified certain issues relating to the dry-cleaning operations and groundwater impacts at 118 Avenue Road.
21. The Phase 1 ESA and Phase 2 ESA were completed on November 11, 2020 and November 19, 2020, respectively.
22. The Phase 1 ESA and the Phase 2 ESA were provided to Colliers who subsequently included them in the data room which was made available to interested parties who executed a Confidentiality Agreement (the “**CA**”).

V. MARKETING OF THE PROPERTY

23. The Receiver's plan to market the Properties, including the engagement of Colliers, was set out in the Second Report and approved in the Sales Procedure Order.
24. The Colliers Listing Agreement was executed on October 14, 2020 and Colliers launched its marketing campaign on October 15, 2020.
25. As part of the Sale Procedure, Colliers established a data room that was made available, on or around October 20, 2020, to parties that executed the CA as well as an Acknowledgement acknowledging receipt of, and the party's agreement with, the Sale Procedure (the "**Acknowledgment of Sale Procedure**").
26. Included in the data room established by Colliers were various documents relating to the Properties including:
 - a. the Phase 1 ESA and the Phase 2 ESA;
 - b. property tax statements;
 - c. tenant leases;
 - d. surveys and site measurements; and
 - e. other consultant reports.
27. Interested parties were informed that the Bid Deadline for offers for the Properties to be received was 3:00 p.m. on November 24, 2020. Offers made were to be in the form of a written submission of an asset purchase agreement, modified by certain terms from the Stalking Horse Agreement, prepared by the Receiver.

28. Additional steps taken by Colliers in connection with the marketing of the Properties include the following:

- a) weekly email blasts were sent to more than 4,000 known residential and commercial investors, developers, lawyers, architects, planners, financiers and influencers;
- b) a Confidential Information Memorandum (the “**CIM**”) was prepared and provided to interested parties who signed the CA and Acknowledgment of Sale Procedure;
- c) the Properties were listed on Multiple Listing Service (MLS);
- d) the Properties were advertised through Colliers’ global website;
- e) a large sign (the “**Signage**”) advertising the sale was installed on 116 on or around October 22, 2020; and
- f) between October 15, 2020 and December 1, 2020, Colliers held discussions with interested parties.

Copies of the CIM and the Signage are attached collectively to this report as **Appendix “I”**.

29. The result of the Sale Procedure is set out in **Confidential Appendix “Q”** attached to this report. Colliers’ final Disposition Progress Report dated November 20, 2020 is attached as **Tab 1** to **Confidential Appendix “Q”**. As set out therein, 64 parties signed the CA and an Acknowledgement of Sale Procedure.

30. Colliers letter December 3, 2020, in which Colliers summarizes its marketing efforts, is attached as **Tab 2** to **Confidential Appendix “Q”**.

-
31. The Receiver is of the view that disclosure of the terms of the information included in Confidential Appendix “Q” could potentially have an adverse influence on the Sale Procedure. The Receiver is therefore requesting that the Court make a sealing order in respect of Confidential Appendix “Q” in order to avoid any potential adverse impact on the Sale Procedure.

VI. RESULTS OF THE SALE PROCEDURE

32. Based on the information set out in Confidential Appendix “Q”, the Receiver is seeking the Court’s approval for the Receiver to carry out the terms of the agreement between the Receiver and Synvest (the “**Synvest Agreement**”), together with any further minor amendments thereto deemed necessary by the Receiver.

VII. THE SYNVEST AGREEMENT

33. The Synvest Agreement is an offer by Synvest to purchase the Subject Assets (as defined in the Synvest Agreement) including, in particular, the Properties.
34. Capitalized terms used in this section of the Third Report are as defined in the Synvest Agreement unless otherwise defined. A copy of the Synvest Agreement is attached hereto as **Tab 3 to Confidential Appendix “Q”**.
35. As set out below, the salient terms of the Synvest Agreement, other than the Purchase Price which is set out in Confidential Appendix “Q” are:
- ii) Deposit - \$1,000,000 (received by the Receiver);
 - iii) Due Diligence Conditions - none;

-
- iv) All applicable taxes and registration fees, including land transfer taxes, are to be paid by the Purchaser on closing;
 - v) Closing Date – 10 business days following issuance of the Vesting Order or such other date as may be agreed upon by the Parties; and
 - vi) Outside Date – January 31, 2021, representing the date that the Synvest Agreement terminates if a sale is not completed pursuant to that agreement.

VIII. APPROVAL OF THE SALE

36. The marketing process that the Receiver undertook was extensive and appropriate for the type of properties in question and provided sufficient market exposure to the Properties. In particular:

- a) the Properties were exposed to the market by Colliers since October 15, 2020;
- b) notice of the sale of the Properties was sent to more than 4,000 parties; and
- c) as a result of the marketing efforts undertaken, 64 parties executed the CA and Acknowledgment of the Sale Procedure. These 64 parties received a copy of the CIM and had access to the Colliers data room.

37. The Receiver is of the view that (i) sufficient efforts were made to obtain a price in excess of the Stalking Horse Agreement, (ii) the length of the marketing process was appropriate, (iii) the marketing process was conducted fairly, and (iv) the best outcome was achieved under the circumstances. The Receiver regards the

Synvest Agreement as the most advantageous offer to the creditors and other stakeholders of the Debtors, taking into account the current economic climate in light of the COVID-19 pandemic, and ongoing costs being incurred, including the interest continuing to accrue on the Debtors' indebtedness to Cameron Stephens and GC. The Receiver therefore recommends that this Court confirm that Synvest is the Successful Bidder, authorize the Receiver to carry out the terms of the Synvest Agreement and grant an Order vesting title in the Subject Assets in Synvest or its assignee upon the closing of the transaction.

IX. SECURED OR PRIORITY CLAIMS

38. The Receiver received on December 9, 2020 from Cameron Stephens a Mortgage Payout Statement current to December 17, 2020 (the "**Cameron Stephens Statement**"). According to the Cameron Stephens Statement, the amount owing by the Debtors to Cameron Stephens and required to discharge the first mortgage will be, as of December 17, 2020, \$12,843,056.49, inclusive of principal, interest and fees, and the \$50,000 advance, plus interest, for which Receiver Certificate No. 1 was issued. A copy of the Cameron Stephens Statement is attached to this report at **Appendix "J"**.
39. The Receiver has received an opinion from Paliare that, based on the assumptions and subject to the qualifications set out therein, the Cameron Stephens Mortgage is a valid first charge on the Properties (the "**Legal Opinion on Security**"). A copy of the Legal Opinion on Security is attached hereto as **Appendix "K"**.
40. The Receiver received from GC a Mortgage Payout Statement dated November 25, 2020 current to December 4, 2020 (the "**GC Statement**"). Based on

the GC Statement, the amount owing by the Debtors to GC and required to discharge the second mortgage was, as of December 4, 2020, \$2,720,228.28, inclusive of principal, interest and fees. A copy of the GC Statement is attached to this report at **Appendix “L”**.

41. The Legal Opinion on Security (attached as Appendix “K”) provides that, based on the assumptions and subject to the qualifications set out therein, the GC Mortgage is a valid second charge on the Properties.

X. INTERIM DISTRIBUTION

42. Following the closing of the sale of the Property, and receipt by the Receiver of the net sales proceeds therefrom, funds will be available for the Receiver to make an interim distribution. The Receiver proposes that following closing of the sale of the Property, after payment of property taxes of approximately \$195,000 (based on the balance owing as at October 7, 2020), and commissions payable to Colliers in respect of the sale of the Property, the Receiver be authorized to additionally pay out, from the proceeds of sale, the following amounts:

- a) the advance totaling \$50,000 under Receiver Certificate No. 1 plus interest (the **“Receiver Certificate Advance”**) to Cameron Stephens;
- b) the amount of \$301,686.94, being the total of amounts owing to the Receiver, Paliare, and Garfinkle on account of their respective unpaid accounts as of November 30, 2020 (collectively, the **“Receiver’s Expenses”**);

-
- c) the “break-fee” payable to SC Land in the amount \$385,000 (the “**Expense Reimbursement**”); and
- d) the Interim Distribution (as defined below) to Cameron Stephens and GC.
43. Interest continues to accrue on both the outstanding balances of the Cameron Stephens Mortgage and the GC Mortgage. Therefore, the Receiver is of the view that it is in the interests of all parties that the amounts owing to Cameron Stephens and GC be paid out promptly in order to prevent the accrual of further interest.
44. The Receiver intends on bringing a motion in early 2021 to address the payment of any remaining funds.
45. The Receiver therefore recommends and requests that this Court authorize and direct the Receiver to:
- a) pay to Cameron Stephens the Receiver Certificate Advance;
 - b) pay the Receiver’s Expenses;
 - c) pay the Expense Reimbursement to SC Land; and
 - d) make an interim distribution (the “**Interim Distribution**”) as follows:
 - to Cameron Stephens, the amount of \$12,792,066.42 plus accrued interest to the date of payment; and
 - to GC, the amount of \$\$2,720,228.28 plus accrued interest to the date of payment.

XI. TENANT RENT AND DEPOSITS

46. To date, the Receiver has, with the exception of October rent from one tenant which is discussed below, received the rent from all the tenants at 110. As set out

in the Second Report, the tenant at 112 vacated its premises on September 30, 2020.

47. In the Second Report, the Receiver reported that it had confirmed with the Debtors that deposits of \$8,450 had been paid by the tenants to the landlord (the “**Deposits**”). In addition, one of the tenants advised the Receiver that it had provided post-dated cheques to the Debtors and that the Debtors had deposited the tenant’s October rent cheque (the “**October Rent Cheque**”). The Receiver contacted the Debtors on October 8, 2020 to request the transfer to the Receiver of the Deposits and October Rent Cheque.
48. On November 25, 2020, the Receiver was advised that (i) the October Rent Cheque would be forwarded to the Receiver, and (ii), the amount of \$18,541.22, though not held separate and apart from the Debtors’ bank account for the Properties, would be forwarded to the Receiver.
49. As of the date of this report, the amounts representing the October Rent Cheque and the Deposits had not been received by the Receiver.

XII. PROPERTY TAXES

50. The Receiver obtained Property Tax Account Statements as at October 7, 2020 from the City of Toronto in respect of each of the Properties which set out that the total amounts outstanding as October 7, 2020 in respect of property taxes, was \$193,291.20, as follows:

Address	Amount
112 (includes 110)	\$ 90,315.53
114	38,455.09
116	<u>64,520.58</u>
	<u>\$193,291.20</u>

51. The Receiver will pay the property taxes using the closing proceeds from the sale of the Properties.

XIII. OTHER MATTERS

Repairs and Maintenance

52. The Second Report set out a number of repair and maintenance matters that were addressed by the Receiver. Since then, no new significant repair and maintenance items have arisen.

HST

53. As set out in the Second Report, the Receiver was in the process of opening an RT account with Canada Revenue Agency (“**CRA**”) in order to be in a position to report HST collected, and claim input tax credits, relating to the receivership administration. However, as CRA required that the Receiver open another RT account under the same business account that was used by the company to report revenue and HST prior to the receivership, and, as rental revenue for 110 and 112 were reported under a related company that is not subject to the Appointment Order, the Receiver indicated that the HST account would be opened under the business account of the entity holding legal title to 110.

-
54. CRA has now set up a RT account for the Receiver under the business account number of Yorkville Central 3.

XIV. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

55. Attached to this report as **Appendix "M"** is the Receiver's R&D. As set out in the R&D, the excess of cash receipts over disbursements is \$50,785.
56. During this period, receipts were \$83,645, consisting primarily of an advance of \$50,000 from Cameron Stephens under Receiver Certificate No. 1 and rent of \$31,318. Disbursements were \$32,860, which included payment of carrying costs in respect of the Properties, but do not include the professional fees of the Receiver Paire, or Garfinkle. The Receiver has not included on the R&D the deposits it or Garfinkle have received in connection with the Sale Procedure.
57. The above-noted advance from Cameron Stephens, plus accrued interest thereon, will be repaid by the Receiver upon the sale of the Properties.

XV. PROFESSIONAL FEES

58. The Receiver's accounts for the period ending November 30, 2020 total \$196,655.50 in fees, plus HST of \$25,565.22 for a total amount of \$222,220.72 (the "**Receiver's Accounts**"). Copies of the Receiver's Accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, are set out in the Affidavit of Bryan A. Tannenbaum sworn December 8, 2020 attached hereto as **Appendix "N"**.

-
59. The accounts of the Receiver's counsel, Paliare, total \$59,317.06 in fees and disbursements and \$7,633.82 in HST for a total of \$66,950.88 for the period ending November 30, 2020 (the "**Paliare Accounts**"). Copies of the Paliare Accounts, together with a summary of the personnel, hours and hourly rates described in the Paliare Accounts, are set out in the Affidavit of Sarita Sanasie sworn December 8, 2020 attached to this report as **Appendix "O"**.
60. The accounts of the Receiver's real estate counsel, Garfinkle, total \$11,078.05 in fees and disbursements and \$1,437.29 in HST for a total of \$12,515.34 for the period ending November 30, 2020 (the "**Garfinkle Accounts**"). Copies of the Garfinkle Accounts, together with a summary of the personnel, hours and hourly rates described in the Garfinkle Accounts, are set out in the Affidavit of Avrom W. Brown sworn December 3, 2020 attached to this report as **Appendix "P"**.

XVI. CONCLUSION

61. The Receiver respectfully requests that the Court grant an Order:
- a) authorizing and directing the Receiver to carry out the terms of the Synvest Agreement, together with any further minor amendments thereto deemed necessary by the Receiver;
 - b) approving the sale of the Properties in accordance with the terms of the Synvest Agreement and vesting in Synvest, or as Synvest may further direct in writing, all right, title and interest of the Respondents in and to the Properties, free and clear of all encumbrances, estates, rights, title, liens, interest and claims (other than permitted encumbrances), upon closing of

the transaction under the Synvest Agreement and the delivery of a Receiver's certificate to Synvest;

- c) declaring that the Stalking Horse Agreement is deemed to be the Back- Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated;
 - d) sealing Confidential Appendix "Q" to the Third Report;
 - e) authorizing and directing the Receiver to pay to Cameron Stephens the Receiver Certificate Advance;
 - f) authorizing and directing the Receiver to pay the Receiver's Expenses;
 - g) authorizing and directing the Receiver to pay the Expense Reimbursement;
 - h) authorizing and directing the Receiver to pay the Interim Distribution;
 - i) approving the fees of the Receiver for the period ending November 30, 2020;
 - j) approving the fees of Paliare for the period ending November 30, 2020;
 - k) approving the fees of Garfinkle for the period ending November 30, 2020;
- and
- l) approving the Third Report and the Receiver's conduct and activities described therein.

All of which is respectfully submitted to this Court as of this 9th day of December, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



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



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM)	WEDNESDAY, THE 16 th
)	
JUSTICE CONWAY)	DAY OF DECEMBER, 2020

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

APPROVAL AND VESTING ORDER

THIS MOTION, made by RSM Canada Limited, in its capacity as the Court-appointed receiver and manager (the "Receiver") over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central 3 Investments Inc. (collectively, the "Debtors"), for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and Synvest Developments Inc. (the "Purchaser") dated November 24, 2020 and appended to the Report of the Receiver dated December 9, 2020 (the "Report"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day by videoconference due to the COVID-19 crisis.

ON READING the Report and on hearing the submissions of counsel for the Receiver, and such other parties who appeared, and no one else appearing for any other person on the service list, although properly served as appears from the affidavit of Michelle Jackson sworn December 11, 2020, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto 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, 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 Dietrich dated September 11, 2020; (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) 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.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (#66) 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 subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **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 Receiver'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.

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

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser information in the Company's records. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

7. **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 Debtors or any of them and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of each of the Debtors;

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 each of the Debtors and shall not be void or voidable by creditors of the Debtors, 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.

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

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

Schedule A – Form of Receiver’s Certificate

Court File No. CV-20-00644927-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and –

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Madam Justice Dietrich of the Ontario Superior Court of Justice (the "Court") dated September 11, 2020, RSM Canada Limited (the "Receiver") was appointed as receiver and manager over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto (collectively the "Properties") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central 3 Investments Inc. (collectively, the "Debtors"), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of November 24, 2020 (the "Sale Agreement") between the Receiver and Synvest Developments Inc. (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors’ 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 Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in sections 4.1 and 4.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

RSM Canada Limited, solely in its capacity as Court-appointed receiver and manager of the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto and not in its personal capacity and without personal or corporate liability

Per: _____
 Name:
 Title:

Schedule B – Purchased Assets

All of the Receiver's (if any) and the Debtors' right, title and interest in and to the Subject Assets (as defined in the Sale Agreement) including, without limitation, the following real property:

PIN No. 21214-0194 (LT) – 110 Avenue Road

Part Lot 3 Plan 742 City East as in EM50567; Toronto

PIN No. 21214-0195 (LT) – 112 Avenue Road

Part Lot 3-4 Plan 742 City East as in CA739828; Toronto

PIN No. 21214-0196 (LT) – 114 Avenue Road

Part Lot 4 Plan 742 City East as in CT963202; Toronto

PIN No. 21214-0221 (LT) – 116 Avenue Road

Lot 1 Plan 639 City East S/T & T/W CA628958; Toronto

Schedule C – Claims to be deleted and expunged from Title

The following Instruments are to be discharged upon registration of the Vesting Order:

1. Instrument No. AT4748471 is a Charge registered on December 1, 2017 in favour of Cameron Stephens Mortgage Capital Ltd. ("**Cameron**") in the amount of \$11,800,000.00.
2. Instrument No. AT4748472 is a General Assignment of Rents registered on December 1, 2017 in favour of Cameron as collateral security to the Charge registered as Instrument No. AT4748471.
3. Instrument No. AT5022192 is a Charge registered on December 3, 2018 in favour of GC Capital Inc. in the amount of \$5,000,000.00.
4. Instrument No. AT5022193 is a General Assignment of Rents registered on December 3, 2018 in favour of GC Capital Inc. as collateral security to the Charge registered as Instrument No. AT5022192.
5. Instrument No. AT5461718 is a Certificate of Pending Litigation registered on June 26, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.
6. Instrument No. AT5462671 is a Certificate of Pending Litigation registered on June 29, 2020 in favour of SC Land Inc. against Yorkville Central 3 Investments Inc., Yorkville Central 2 Investments Inc., and Yorkville Central Investments Inc.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
on Title**

(unaffected by the Vesting Order)

Permitted Encumbrances with respect to Title means:

1. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and municipal utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to this agreement.
2. Any deficiencies, encroachments, zoning by-law violations and other matters that might be revealed by an up-to-date plan of survey of the Property.
3. The reservations, limitations, provisos and conditions, if any, expressed in the original grant from the Crown, in right of Canada or a Province thereof.
4. Any rights of expropriation, access or use, or any other right conferred or reserved by or in any statute of Canada or the Province of Ontario or in any other governmental authority.
5. All applicable municipal, provincial or federal statutes, by-laws, regulations or ordinances (including all building and zoning by-laws and regulations).
6. Any easements and/or agreements relating to drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services, provided: (i) they do not materially and adversely affect the ordinary use or operation, or value, of the Property; and (ii) they have been complied with by the Vendor in all material respects.
7. Minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Property or any party thereof.
8. Encumbrances respecting minor encroachments by the Property over neighbouring lands permitted under agreements with the owners of such other lands and minor encroachments over any of the Property by improvements of abutting land owners permitted under agreements with such abutting owners.
9. Undermined or inchoate liens incidental to construction, renovations or current operations against the Property, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Vendor pursuant to the *Construction Act* (Ontario).
10. The specific encumbrances, excluding any mortgages or charges, listed on the parcel registers for the Property as of the date of this Agreement.
11. The following instruments registered on title to the Real Property:

Instrument No. AT4748470 is a Transfer from Aitco Limited and Michele Atlin to Yorkville Central 3 Investments Inc. registered December 1, 2017.

Instrument No. AT4615549 is a Transfer from Red Brick Properties Inc. to Yorkville Central 2 Investments Inc. registered June 30, 2017.

Instrument No. AT4529868 is a Transfer from Rachel Karniol and Barbara Mary ⁰⁷⁸Farkas to Yorkville Central Investments Inc. registered April 4, 2017.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSUC# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)
Tel: 416.646.7488
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

Court File No. CV-20-00644927-00CL

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

THE HONOURABLE MADAM)	WEDNESDAY, THE 16 th
)	
JUSTICE CONWAY)	DAY OF DECEMBER, 2020

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "**Debtors**"), for an order authorizing the Receiver to, among other things, enter into and carry out an agreement of purchase and sale for the Properties (the "**Synvest Agreement**"), as described further in the Third Report of the Receiver dated December 9, 2020 (the "**Third Report**"), was by videoconference due to the COVID-19 crisis.

ON READING the Third Report and the Confidential Appendix attached thereto, and on hearing the submissions of counsel for the Receiver and the Applicants and such other counsel who were present, and no one else appearing, although properly served as appears from the affidavit of Michelle Jackson sworn December 11, 2020, filed:

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 Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Third Report and the conduct and activities of the Receiver to December 9, 2020 set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that Confidential Appendix “Q” to the Third Report be and hereby is sealed until the closing of the sale of the Properties.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
5. **THIS COURT ORDERS** that the fees and disbursements of the Receiver’s counsel for the period ending November 30, 2020 as set out in the Third Report be and are hereby approved.
6. **THIS COURT ORDERS** that the Receiver’s statement of receipts and disbursements as of November 30, 2020 as set out in the Third Report be and is hereby approved.
7. **THIS COURT DECLARES** that the Synvest Agreement is deemed to be the Successful Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020).
8. **THIS COURT DECLARES** that the stalking horse agreement with SC Land Inc. approved by this court on October 14, 2020 (the “**Stalking Horse Agreement**”) is

deemed to be the Back-Up Bid (as defined in the Sale Procedure Order approved by this Court on October 14, 2020) and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement is not ultimately consummated.

9. **THIS COURT ORDERS** that the Receiver is authorized to pay from the proceeds of sale of the Properties, after payments of the property taxes and commissions payable to Colliers International in respect of the sale of the Properties, the following (subject to such holdbacks as the Receiver determines, in its sole discretion, are appropriate):

- (a) the advance totaling \$50,000 under Receiver Certificate No. 1 plus interest to Cameron Stephens Mortgage Capital Ltd.;
- (b) the amount of \$301,686.94, being the total of amounts owing to the Receiver, and its counsel on account of their respective unpaid accounts as of November 30, 2020;
- (c) the Expense Reimbursement payable to SC Land Inc. in the amount \$385,000; and
- (d) an interim distribution:
 - (i) to Cameron Stephens Mortgage Capital Ltd., the amount of \$12,792,066.42 plus accrued interest to the date of payment; and
 - (ii) to GC Capital Inc., the amount of \$2,762,118.03 plus accrued interest to the date of payment.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying

out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a horizontal line.

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300
Fax: 416.646.4301

Jeffrey Larry (LSUC# 44608D)

Tel: 416.646.4330
jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)

Tel: 416.646.7488
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

Subject: FW: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]
Attachments: COUNSEL SLIP- December 16, 2020.DOCX; RSM, Yorkville, Approval and Vesting Order.pdf; RSM Yorkville Central Order re Misc. Relief Dec 16_20.pdf

Importance: High

From: Conway, Madam Justice Barbara (SCJ)

Sent: Wednesday, December 16, 2020 12:33 PM

To: Elizabeth.Rathbone@paliaroland.com

Cc: wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliaroland.com; Tannenbaum, Bryan <bryan.tannenbaum@rsmcanada.com>; Weisz, Daniel <daniel.weisz@rsmcanada.com>; rshastri@ksllp.ca; jwortzman@teplitskycolson.com; callen@teplitskycolson.com; JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>

Subject: RE: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]

Importance: High

The Receiver's motion proceeded before me today by Zoom. Counsel slip is attached.

The Receiver has run a sales process now in accordance with previous court orders. The Receiver seeks an order that the Synvest Agreement is the Successful Bid and an AVO with respect to that transaction. The Receiver also seeks an order that the SC Land bid (under the stalking horse agreement) is deemed to be the Back-Up Bid. The Receiver further seeks approval to make certain distributions from the sale proceeds, and approval of its Third Report and of its fees and disbursements and those of its counsel.

The relief sought is unopposed.

I am satisfied with the sales process conducted by the Receiver and that the *Soundair* test has been met, such that the Synvest Agreement is to be approved and the AVO granted.

The remaining relief is satisfactory to me.

Two orders granted and signed by me and attached to this email. Each of the orders is effective from today's date and is enforceable without the need for entry and filing.

I have granted a sealing order with respect to Confidential Appendix "Q" to the Receiver's Third Report pending the sale of the properties. I am satisfied that the *Sierra Club* test has been met. **On the resumption of regular court operations, it will be the responsibility of counsel for the Receiver to ensure that the subject materials are properly identified and protected under seal in the court file.**



Superior Court of Justice (Toronto)

From: Elizabeth.Rathbone@paliareroland.com <Elizabeth.Rathbone@paliareroland.com>

Sent: December 16, 2020 11:36 AM

To: Conway, Madam Justice Barbara (SCJ)

Cc: wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliareroland.com;

bryan.tannenbaum@rsmcanada.com; daniel.weisz@rsmcanada.com; rshastri@ksllp.ca;

jwortzman@teplitskycolson.com; callen@teplitskycolson.com; JUS-G-MAG-CSD-Toronto-SCJ Commercial List
<MAG.CSD.To.SCJCom@ontario.ca>

Subject: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Investments Inc. et al.; CV-20-00644927-00CL; Draft Orders and Counsel Slip [IWOV-PRiManage.FID399573]

Your Honour,

In connection with this morning's motion, attached please find .PDF versions of the (i) Approval and Vesting Order and (ii) Order regarding distribution and other relief. The counsel slip from this morning's attendance is also attached, and counsel who attended the hearing are copied on this e-mail.

Please let us know if any issues with any of the documents.

Thank you,

Elizabeth Rathbone

Associate

Paliare Roland Rosenberg Rothstein LLP

t: 416.646.7488

f: 416.646.4301

e: elizabeth.rathbone@paliareroland.com

w: paliareroland.com

COUNSEL SLIP

**MATTER: CAMERON STEPHENS MORTGAGE CAPITAL LTD. v. YORKVILLE CENTRAL INVESTMENTS INC.,
YORKVILLE CENTRAL 2 INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.**

COURT FILE NO.: CV-20-00644927-00CL

HEARING DATE: December 16, 2020, 11:00 A.M.

wgreenspoon@garfinkle.com; GruberD@bennettjones.com; Jeff.Larry@paliareroland.com;
elizabeth.rathbone@paliareroland.com; bryan.tannenbaum@rsmcanada.com;
daniel.weisz@rsmcanada.com; rshastri@ksllp.ca; jwortzman@teplitskycolson.com;
callen@teplitskycolson.com

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
Jeffrey Larry and Elizabeth Rathbone

Tel: (416) 646-4330

Fax: (416) 646-4301

E-Mail: jeff.larry@paliareroland.com
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

GARFINKLE, BIDERMAN LLP

WENDY GREENSPOON-SOER

Tel: (416) 869-7615

Fax: (416) 869-0547

E-mail: wgreenspoon@garfinkle.com

Lawyers for the Applicant

BENNETT JONES LLP

DAVID GRUBER

Tel: (604) 891-5150

Fax: (604) 891-5100

E-mail: gruberd@bennettjones.com

**Lawyers for the Respondents, Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc.,
Yorkville Central 3 Investments Inc.**

KAGAN SHASTRI LLP

RAHUL SHASTRI

Tel: (416) 368.2100 Ext. 223

Fax: (416) 324.4200

E-mail: rshastri@ksllp.ca

Lawyers for GC Capital Inc.

TEPLITSKY, COLSON LLP

JAMES M. WORTZMAN, CATHERINE ALLEN

Tel: (416) 365-9320

Fax: (416) 365-7702

E-mail: jwortzman@teplitskycolson.com

Lawyers for SC Land Inc.

Court File No. CV-20-00644927-00CL

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2 INVESTMENTS
INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**FOURTH REPORT OF THE RECEIVER OF
110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO,
114 AVENUE ROAD, TORONTO AND 116 AVENUE ROAD, TORONTO**

APRIL 8, 2021

Table of Contents

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	4
III.	BACKGROUND	6
IV.	NON-COMPLETION OF THE SYNVEST AGREEMENT	7
V.	COMPLETION OF THE STALKING HORSE AGREEMENT	11
VI.	PAYMENTS MADE FOLLOWING THE SALE OF THE PROPERTIES	13
VII.	MONIES HELD BY THE DEBTORS	13
VIII.	RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS	14
IX.	PROFESSIONAL FEES	15
X.	DISCHARGE OF THE RECEIVER	16
XI.	CONCLUSION	18

Appendices

Appointment Order	A
September 11 Endorsement	B
First Report, without appendices	C
First Supplemental Report.....	D
October 5 Endorsement	E
Second Report, without appendices.....	F
Sale Procedure Order	G
October 14 Endorsement	H
Third Report, without appendices.....	I
Approval and Vesting Order	J
Order dated December 16, 2020.....	K
December 16 Endorsement	L
Deposit Release	M
Synvest Transaction Termination E-mail.....	N
APS Amendment.....	O
Assignment Agreement.....	P
Revised Approval and Vesting Order	Q
Correspondence with the Debtors.....	R
Interim Statement of Receipts and Disbursements	S
Affidavit of Bryan A. Tannenbaum.....	T
Affidavit of Sarita Sanasie	U
Affidavits of Blair Mestel	V

I. INTRODUCTION

1. Pursuant to an application (the “**Application**”) made by Cameron Stephens Mortgage Capital Ltd. (“**Cameron Stephens**”), by Order of the Ontario Superior Court of Justice (the “**Court**”) dated September 11, 2020 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**” or the “**Receiver**”) was appointed as receiver and manager over 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (collectively, the “**Properties**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. Immediately following the granting of the Appointment Order, the Honourable Justice Dietrich began hearing SC Land Inc.’s (“**SC Land**”) motion for an order directing the Receiver to enter into an Agreement of Purchase and Sale with SC Land for the sale of the Properties (the “**Proposed Agreement**”) pursuant to the terms set out in the motion (the “**SC Motion**”). A copy of the SC Motion, without appendices, was attached as Appendix “B” to the First Report.
3. After hearing argument on the SC Motion, the Honourable Justice Dietrich adjourned the SC Motion to October 5, 2020 to allow the Receiver time to, among other things, attempt to ascertain the market value of the Properties, consider the Proposed Agreement, and prepare a report relating to the marketing of the Properties. A copy of Justice Dietrich’s endorsement (the “**September 11 Endorsement**”) is attached hereto as **Appendix “B”**.
4. With reference to the September 11 Endorsement, the Receiver filed the First Report of the Receiver dated September 25, 2020 (the “**First Report**”) and the Supplemental Report to the First Report dated October 2, 2020 (the “**First**

Supplemental Report”). Copies of the First Report, without appendices, and the First Supplemental Report are attached hereto as **Appendix “C”** and **Appendix “D”**, respectively.

5. On October 5, 2020, the Honourable Justice Conway heard the SC Motion. In her Endorsement issued that day (the **“October 5 Endorsement”**), Justice Conway, *inter alia*, directed the Receiver to return to Court on October 14, 2020 to seek Court approval of a stalking horse sales process to enable the Receiver and the Court to determine if there is interest for the Properties at a higher price than the purchase price offered by SC Land. A copy of the October 5 Endorsement is attached hereto as **Appendix “E”**.
6. On October 9, 2020, the Receiver served its motion record in support of its motion for approval of the stalking horse sales process, which included the Receiver’s Second Report to the Court (the **“Second Report”**). A copy of the Second Report, without appendices, is attached hereto as **Appendix “F”**.
7. On October 14, 2020, the Honourable Justice Conway issued an order (the **“Sale Procedure Order”**), in which, *inter alia*, the Court:
 - a) approved the sale procedure as set out in the Second Report (the **“Sale Procedure”**);
 - b) authorized the Receiver to retain Colliers International (**“Colliers”**) as the listing agent for the Properties;
 - c) authorized the Receiver to enter into the asset purchase agreement with SC Land (the **“Stalking Horse Agreement”**); and
 - d) authorized the Receiver to commence and carry out the Sale Procedure.

Copies of the Sale Procedure Order and the related Endorsement of Justice Conway dated October 14, 2020 (the “**October 14 Endorsement**”) are attached hereto as **Appendix “G” and Appendix “H”**, respectively.

8. On December 11, 2020, the Receiver served its motion record in support of its motion for, *inter alia*:
- a) approval of an agreement of purchase and sale between the Receiver and Synvest Developments Inc. (the “**Synvest Agreement**”); and
 - b) declaring the stalking horse agreement with SC Land (the “**Stalking Horse Agreement**”) was deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse Agreement in the event that the Synvest Agreement was not ultimately consummated.

A copy of the Receiver’s Third Report to the Court (the “**Third Report**”), without appendices, in support of the motion is attached hereto as **Appendix “I”**.

9. On December 16, 2020, the Honourable Justice Conway granted:
- a) an Approval and Vesting Order approving the Synvest Agreement, authorizing the Receiver to complete the Synvest Agreement and, upon the completion of the transaction and the issuance of a Receiver’s Certificate, vesting title in and to the Purchased Assets in Synvest Developments Inc. (the “**Approval and Vesting Order**”);
 - b) an Order (the “**December 16 Order**”), *inter alia*, declaring that:
 - (i) the Synvest Agreement is deemed to be the Successful Bid; and
 - (ii) the Stalking Horse Agreement is deemed to be the Back-Up Bid and authorizing and directing the Receiver to complete the Stalking Horse

Agreement in the event that the Synvest Agreement was not ultimately consummated.

10. Copies of the Approval and Vesting Order, the December 16 Order and the related Endorsement of Justice Conway (the “**December 16 Endorsement**”) are attached hereto as **Appendix “J”**, **Appendix “K”** and **Appendix “L”**, respectively.
11. The Appointment Order, the First Report, the First Supplemental Report, the Second Report, the Third Report, the Court Orders issued in this proceeding and other Court documents (other than those documents that contain information that have been sealed) have been posted on the Receiver’s website, which can be found at rsmcanada.com/avenue-road-properties.
12. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP (“**Paliare**”) to act as the Receiver’s independent legal counsel.
13. The Receiver has retained the firm of Garfinkle Biderman LLP (“**Garfinkle**”), as real estate counsel, to assist with the sale of the Properties. Garfinkle is also acting as Cameron Stephens’ counsel.

II. PURPOSE OF REPORT

14. The purpose of this fourth report to the Court (the “**Fourth Report**”) is to:
 - (a) report to the Court on the activities of the Receiver since the date of the Third Report to April 8, 2021;
 - (b) report to the Court on the non-completion of the Synvest Agreement;
 - (c) report to the Court on the closing of the sale of the Properties in accordance with the Stalking Horse Agreement;

-
- (d) report to the Court on the payments made by the Receiver following the closing of the sale of the Properties;
 - (e) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period September 11, 2020 to April 7, 2021 (the "**R&D**"); and
 - (f) seek an order:
 - (i) approving the Fourth Report and the Receiver's conduct and activities described herein;
 - (ii) directing the Receiver to return the Additional Funds Received (as defined herein) to Fasken Martineau DuMoulin LLP ("**Fasken**");
 - (iii) approving, and directing the Receiver to pay, the fees of the Receiver for the period December 1, 2020 to March 31, 2021 and the Receiver's estimate to completion of the receivership proceedings;
 - (iv) approving, and directing the Receiver to pay, the fees of Paliare for the period December 1, 2020 to March 31, 2021 and Paliare's estimate to completion of the receivership proceedings;
 - (v) approving, and directing the Receiver to pay, the fees of Garfinkle for the period December 1, 2020 to April 1, 2021 and estimate to completion of the receivership proceedings;
 - (vi) directing the Receiver to distribute the Net Surplus Funds (as defined herein) to the Debtors;
 - (vii) lifting the stay of proceedings as against the Debtors;

-
- (viii) discharging the Receiver upon the Receiver filing a certificate with the Court confirming that the Receiver has completed the Remaining Duties (the “**Receiver’s Discharge Certificate**”), and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
 - (ix) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.

Terms of Reference

- 15. In preparing this report and making the comments herein, the Receiver has relied upon certain information from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 16. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.
- 17. Defined terms in the Fourth Report have, unless indicated otherwise herein, the same meanings as set out in the First Report, the First Supplemental Report, the Second Report and the Third Report.

III. BACKGROUND

- 18. The Properties consist of land and premises described as follows:

-
- a) 110 Avenue Road, Toronto owned by Yorkville Central 3 Investments Inc. (“**Yorkville Central 3**”);
 - b) 112 Avenue Road, Toronto owned by Yorkville Central 3;
 - c) 114 Avenue Road, Toronto owned by Yorkville Central 2 Investments Inc. (“**Yorkville Central 2**”); and
 - d) 116 Avenue Road, Toronto owned by Yorkville Central Investments Inc. (“**Yorkville Central**” and collectively with Yorkville Central 2 and Yorkville Central 3, the “**Debtors**”).
19. As at the date of the Appointment Order:
- a) Cameron Stephens was the registered holder of a first mortgage against the Properties (the “**Cameron Stephens Mortgage**”); and
 - b) GC Capital Inc. (“**GC**”) was the registered holder of a second mortgage against the Properties (the “**GC Mortgage**”).
20. The Debtors were in default of the Cameron Stephens Mortgage and Cameron Stephens sought the appointment of the Receiver pursuant to a Notice of Application dated August 5, 2020.
21. On September 11, 2020, the Court issued the Appointment Order.

IV. NON-COMPLETION OF THE SYNVEST AGREEMENT

22. Pursuant to the APS, the Closing Date for the sale of the Properties was to occur on “the date which is the day ten (10) business days following the obtaining by the Vendor of the Vesting Order or such other date as may be agreed upon by the parties in writing.” As the Approval and Vesting Order was issued on December 16, 2020, the Closing Date was to be January 4, 2021.

-
23. In view of the holiday period, by Amending Agreement dated December 22, 2020, the parties agreed to extend the Closing Date until January 7, 2021.
24. On January 6, 2021, Synvest Developments Inc. (“**Synvest**”) requested that the Closing Date be extended to January 13, 2021. The Receiver advised Synvest of its conditions for extending the Closing Date further but Synvest failed to meet those conditions. Accordingly, Garfinkle formally tendered the closing documents on Synvest’s counsel at 2:45 pm on January 7, 2021. The transaction did not close on January 7, 2021.
25. Notwithstanding that Synvest failed to close the transaction on the January 7, 2021 Closing Date, negotiations continued between the Receiver and Synvest. On January 8, 2021, the Receiver accepted Synvest’s offer to extend with the result that the Purchase Agreement was revived and the closing of the transaction extended on the following terms:
- i) all adjustments pertaining to the transaction were frozen as of January 7, 2021;
 - ii) Synvest irrevocably directed and authorized the immediate release of its existing \$1 million dollar deposit to the Receiver. In order to the effect this release, Synvest executed a Direction to Release Deposit (the “**Deposit Release**”) which was released from escrow. A copy of the Deposit Release is attached hereto as **Appendix “M”**;
 - iii) an additional \$9 million dollar non-refundable deposit was to be sent to Garfinkle in the following two tranches: (a) no later than 5:00 p.m. EST on

Friday, January 8, 2021, Garfinkle was to be in receipt of proof of wired/certified funds in the amount of \$2 million dollars, and (b) no later than 5:00 p.m. EST on Monday January 11, 2021, Garfinkle was to be in receipt of proof of wired funds in the amount of \$7 million dollars (collectively, the “**Additional Deposits**”). In the event the Additional Deposits were not received in accordance with this schedule, the transaction would be terminated and at an end with the Vendor retaining all available rights to appropriate damages and/or remedies. In order to give effect to the parties’ intentions, Synvest executed an Acknowledgement and Direction Second Deposit, which was released from escrow; and

iv) the transaction was closed in escrow pending an ultimate Closing Date of January 13, 2021 in which Garfinkle was to receive the balance of the Purchase Price, and the registration of the Vesting Order was to occur.

26. The \$2 million deposit that was due to be paid on January 8, 2021 was not received by Garfinkle. On January 11, 2021 at 12:38 p.m., Garfinkle sent an e-mail to Synvest advising of the Receiver’s position that if the \$9 million was not in Garfinkle’s trust account by 3:00 p.m. EST on January 11, 2021, then the transaction with Synvest would be at an end and the Receiver would move on to the Stalking Horse bid without further delay or correspondence.

27. As of 6:00 p.m. EST on January 11, 2021, the required deposits had not been received by Garfinkle. Accordingly, at 6:16 p.m. on January 11, 2021, Garfinkle sent an e-mail to Synvest’s counsel advising that the transaction with Synvest was at an end and that the Receiver intended to move forward with the Stalking Horse

Offer (the “**Synvest Transaction Termination E-mail**”). A copy of the Synvest Transaction Termination E-mail is attached hereto as **Appendix “N”**.

28. As set out below, the Stalking Horse Agreement provided for a purchase price of \$16.1 million, whereas the Synvest Agreement provided for a purchase price of \$19 million. Pursuant to the Synvest Agreement, the Receiver retained its right to claim any additional damages as a result of the Synvest Agreement not being completed, as a result of Synvest failing to complete the transaction.
29. The Receiver calculates that the difference in net proceeds available for distribution by the Receiver as a result of the Synvest Agreement not being completed is approximately \$1,600,000 (the “**Synvest Transaction Loss**”). In calculating the amount of the Synvest Transaction Loss, the Receiver considered (i) the difference in the selling price of the Properties (ii) the released \$1 million deposit, (iii) the reduced commission payable to Colliers, (iv) additional rent received by the Receiver and expenses paid to maintain the Properties, (v) the non-payment of the Expense Reimbursement to SC Land and (vi) additional interest which accrued on the Cameron Stephens Mortgage and the GC Mortgage, but does not take into consideration the additional professional fees incurred by the Receiver and its counsel as a result of the Synvest Agreement not being completed. Unless otherwise directed by the Court, the Receiver does not intend on pursuing Synvest for the Synvest Transaction Loss.
30. As noted above, Synvest did not provide the Additional Deposits that were due on January 8 and January 11, 2021. However, Garfinkle received the following wire

transfers totaling US\$807,965 which the Receiver understands were intended to comprise the Additional Deposits (the “**Additional Funds Received**”):

<u>Date Received</u>	<u>Funds Wired</u>	<u>Net Funds Received</u> ¹
January 11, 2021	US\$723,000.00	US\$722,982.50
January 11, 2021	<u>85,000.00</u>	<u>84,982.50</u>
Total	US\$ <u>808,000.00</u>	US\$ <u>807,965.00</u>

¹ After deduction of wire transfer fees.

31. Based on the e-mail confirmations forwarded to Garfinkle, it appears that the Additional Funds Received were forwarded “By Order Of” Mary Jane Yee. On January 28, 2021, Fasken requested that Garfinkle return to Fasken the Additional Funds Received. As the Synvest Agreement was not completed, and as the Additional Funds Received appear to have been received from a party other than Synvest, the Receiver is seeking an order of the Court directing the Receiver to return to Fasken the Additional Funds Received, less any bank charges or other charges associated with the return of the Additional Funds Received.

V. COMPLETION OF THE STALKING HORSE AGREEMENT

32. As a result of the termination of the Synvest Agreement, on January 12, 2021, the Receiver informed SC Land that the Synvest Agreement did not close and that the Receiver intended to promptly close the Stalking Horse Agreement. SC Land informed the Receiver that it required time in order to be in a position to complete the transaction.

-
33. After negotiations between the Receiver and SC Land, on January 19, 2021, the Receiver and SC Land executed an Amendment to Agreement of Purchase and Sale (the “**APS Amendment**”) which provided for, among other things, the following amendments: (i) the Closing Date being March 1, 2021 or such earlier date as may be mutually agreed to by the Parties, and (ii) the “Outside Date” (as defined in the APS) being March 2, 2021 or such later date as agreed to by the parties. A copy of the APS Amendment is attached hereto as **Appendix “O”**.
34. On February 3, 2021, SC Land and 110 Avenue Road LP (the “**Purchaser**”) executed the Assignment and Assumption of Agreement of Purchase and Sale (the “**Assignment Agreement**”) wherein, among other things, SC Land assigned the Stalking Horse Agreement and all of its rights, covenants, obligations and benefits thereunder to the Purchaser. A copy of the Assignment Agreement is attached hereto as **Appendix “P”**.
35. On February 3, 2021, the Court issued a revised approval and vesting order (the “**Revised Approval and Vesting Order**”), that, among other things, upon the completion of the transaction and the issuance of a Receiver’s Certificate, vested title to:
- i) 110, 112 and 116 Avenue Road in 2809220 Ontario Inc.; and
 - ii) 114 Avenue Road, Toronto, Ontario in 2809222 Ontario Inc.

A copy of the Revised Approval and Vesting Order is attached hereto as **Appendix “Q”**.

-
36. The transaction contemplated in the Stalking Horse Agreement closed on March 1, 2021.

VI. PAYMENTS MADE FOLLOWING THE SALE OF THE PROPERTIES

37. Following the closing of the sale of the Properties and receipt by the Receiver of the net sales proceeds therefrom, and in accordance with the December 16 Order, the Receiver made the following payments:

- a) \$51,858.52 to Cameron Stephens in respect of the Receiver Certificate Advance;
- b) \$301,686.94 (combined) to the Receiver, Paliare, and Garfinkle on account of the Receiver's Expenses;
- c) the interim distribution (the "**Interim Distribution**"):
 - to Cameron Stephens in the amount of \$12,792,066.42 plus accrued interest of \$218,015.31 for a total of \$13,010,081.73; and
 - to GC in the amount of \$2,720,228.28 plus accrued interest of \$137,904.52 for a total of \$2,858,132.80.

38. Upon payment of the Interim Distribution, the Debtors' indebtedness in respect of the Cameron Stephens Mortgage and the GC Mortgage was repaid in full.

VII. MONIES HELD BY THE DEBTORS

39. As reported in the Third Report, on November 25, 2020, the Debtors advised the Receiver that: (i) an October rent cheque deposited by the Debtors would be forwarded to the Receiver, and (ii) the further amount of \$18,541.22 (the "**Funds**"), held on account of the Properties, would be forwarded to the Receiver. The

Debtors forwarded the October rent to the Receiver, but have not forwarded the Funds.

40. The Receiver sent emails to the Debtors on December 1, 2020, December 8, 2020 and January 19, 2021 to request that the Funds be transferred to the Receiver. On January 21, 2021, the Debtors responded that *“as a matter of convenience, we would request that in the event the receiver runs a claims process the funds be accounted for as a payment against any amounts to be distributed to the PortLiving group and in the event the funds are returned to the debtor we will account for the funds in the same manner.”*
41. The Receiver does not agree with the position taken by the Debtors and on January 27, 2021, requested again that the Funds be forwarded to the Receiver forthwith. Subsequently on February 23, 2021, Receiver’s counsel sent a letter to the Debtors’ counsel requesting that the Funds be promptly forwarded to the Receiver. As of the date of this report, the Debtors have neither forwarded the Funds nor responded to the February 23, 2021 letter. Copies of the correspondence between the Receiver and the Debtors is attached as **Appendix “R”** to this report.
42. The Receiver does not intend to further pursue collection of the Funds unless otherwise directed by the Court.

VIII. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

43. Attached hereto as **Appendix “S”** is the Receiver’s R&D. As set out in the R&D, receipts were \$17,217,143, disbursements were \$1,033,412, and the Interim

Distribution to Cameron Stephens and GC was a total of \$15,868,215, resulting in a net cash balance of \$315,516.

IX. PROFESSIONAL FEES

44. The Receiver's accounts for the period December 1, 2020 to March 31, 2021 total \$157,218.00 in fees, plus HST of \$20,438.36 for a total amount of \$177,656.36 (the "**Receiver's Invoices**"), and estimated to completion of \$28,250.00 inclusive of HST (collectively, the "**Receiver's Final Accounts**"). Copies of the Receiver's Invoices, the total billable hours charged per the Receiver's Invoices, and the average hourly rate charged per the Receiver's Invoices, are set out in the Affidavit of Bryan A. Tannenbaum sworn April 8, 2021 attached hereto as **Appendix "T"**.
45. The accounts of the Receiver's counsel, Paliare, total \$26,868.59 in fees and disbursements and \$3,450.28 in HST for a total of \$30,318.87 for the period December 1, 2020 to March 31, 2021 (the "**Paliare invoices**"), and estimated to completion of \$5,650.00 inclusive of HST (collectively, the "**Paliare Final Accounts**"). A copy of the Paliare Invoices, together with a summary of the personnel, hours and hourly rates described in the Paliare Invoices, are set out in the Affidavit of Sarita Sanasie sworn April 8, 2021 attached hereto as **Appendix "U"**.
46. The accounts of the Receiver's real estate counsel, Garfinkle, total \$55,056.89 in fees and disbursements and \$7,141.55 in HST for a total of \$62,198.44 for the period December 1, 2020 to April 1, 2021 (the "**Garfinkle Invoices**") and estimated to completion of \$1,000.00 inclusive of HST (collectively, the "**Garfinkle Final**

Accounts”). Copies of the Garfinkle Invoices, together with a summary of the personnel, hours and hourly rates described in the Garfinkle Invoices, are set out in the Affidavits of Blair Mestel sworn February 23, March 3 and April 1, 2021 attached hereto as **Appendix “V”**.

X. DISCHARGE OF THE RECEIVER

47. As of the date of this Fourth Report, the Receiver’s remaining duties (the **“Remaining Duties”**) include the following:

- (i) paying the Receiver’s Final Accounts;
- (ii) paying the Paliare Final Accounts;
- (iii) paying the Garfinkle Final Accounts;
- (iv) paying to Fasken the Additional Funds Received;
- (v) filing the Receiver’s final HST return;
- (vi) finalizing any adjustments with SC Land pursuant to the Stalking Horse Agreement; and
- (vii) preparing the Final Statement of Receiver pursuant to section 246(3) of the *Bankruptcy and Insolvency Act* including the Receiver’s Final Statement of Receipts and Disbursements.

48. After consideration of the above, at this time, the Receiver estimates that it will have surplus funds of approximately \$275,000 (the **“Surplus Funds”**).

49. The Appointment Order provides for the appointment of the Receiver over the Properties and not generally over the assets and affairs of the Debtors. The amounts owing by the Debtors pursuant to all encumbrances registered against

title to the Properties have been fully repaid. As a result, the Receiver proposes to pay to the Debtors the Surplus Funds, net of any other amounts which are payable relating to the receivership administration (collectively, the “**Net Surplus Funds**”).

50. Creditors of the Properties known to the Receiver, are being served with the Fourth Report and related Notice of Motion, in order that they are aware of this relief being sought by the Receiver.
51. Although the receivership is in respect of the Properties, as opposed to the general assets and affairs of the Debtors, the Appointment Order provides for a stay of proceedings against the Debtors in respect of the Properties. Given the conclusion of the receivership proceedings, the Receiver believes this Court-ordered stay should be lifted.
52. As the Receiver’s administration is substantially complete, and in order to avoid the costs of making a further motion to the Court to obtain the Receiver’s discharge, the Receiver is presently seeking an order:
 - i) authorizing the Receiver to pay the Net Surplus Funds to the Debtors;
 - ii) discharging RSM from the powers, duties and obligations attendant to its appointment as Receiver (the “**Discharge Order**”) upon the filing of the Receiver’s Discharge Certificate, with the proviso that RSM may perform such incidental duties as may be required by it as Receiver to complete its obligations pursuant to its appointment as Receiver including, but not limited to, the Remaining Duties; and

-
- iii) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.

XI. CONCLUSION

53. The Receiver respectfully requests that the Court grant an Order:

- i) approving the Fourth Report and the Receiver's conduct and activities described herein;
- ii) directing the Receiver to return the Additional Funds Received to Fasken;
- iii) approving, and directing the Receiver to pay, the Receiver's Final Accounts;
- iv) approving, and directing the Receiver to pay, the Paliare Final Accounts;
- v) approving, and directing the Receiver to pay, the Garfinkle Final Accounts;
- vi) directing the Receiver to distribute the Net Surplus Funds to the Debtors;
- vii) lifting the stay of proceedings as against the Debtors;
- viii) discharging the Receiver upon the Receiver filing the Receiver's Discharge Certificate, and authorizing the Receiver to complete certain administrative matters following the discharge of the Receiver; and
- ix) authorizing the Receiver to pay to the Debtors any additional funds that may be received by the Receiver.

All of which is respectfully submitted to this Court as of this 8th day of April, 2021.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and 116 Avenue Road, Toronto,
and not in its personal capacity



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



Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

Court File No. CV-20-00644927-00CL

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

THE HONOURABLE)	MONDAY, THE 19 TH
)	
JUSTICE GILMORE)	DAY OF APRIL, 2021

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

CLAIMS PROCESS ORDER

THIS MOTION, made by RSM Canada Limited ("**RSM**"), in its capacity as the Court-appointed receiver and manager (the "**Receiver**"), without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "**Debtors**"), and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof, was heard this day by videoconference due to the COVID-19 crisis.

ON READING the Fourth Report to the Court of the Receiver dated April 8, 2021 (the "**Fourth Report**") and on hearing the submissions of counsel for the Receiver and such other counsel as was present, and no one else appearing, although properly served as appears from the affidavit of Michelle Jackson, filed:

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 Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Fourth Report and the conduct and activities of the Receiver set out therein be and are hereby approved.
3. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period December 1, 2020 to March 31, 2021 be and are hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver's counsel as set out in the Fourth Report for the period December 1, 2020 to March 31, 2021 and April 1, 2021, respectively, be and are hereby approved.
5. **THIS COURT ORDERS** that the Receiver's statement of receipts and disbursements for the period September 11, 2020 to April 7, 2021, as set out in the Fourth Report, be and is hereby approved.
6. **THIS COURT ORDERS** that the Receiver is authorized and directed to pay the Additional Funds Received (as defined in the Fourth Report) to Fasken Martineau DuMoulin LLP.
7. **THIS COURT ORDERS** that the stay of proceedings against the Debtors, the stay of the exercise of rights or remedies against the Debtors, and the requirements of no interference and the continuation of services with the Debtors as set out in the Order of this Court dated September 11, 2020 are hereby lifted, provided however that no one may exercise any rights or remedies as against the Net Surplus Funds (defined herein) except in accordance with this Claims Process Order.

CLAIMS PROCESS

Definitions

8. For the purposes of paragraphs 8 to 21 of this Claims Process Order, the following terms shall have the following meanings:

- (a) **"BIA"** means the Bankruptcy and Insolvency Act, R.S.C. 1985,c. B-3, as amended;
- (b) **"Business Day"** means a day, other than a Saturday, Sunday or statutory holiday;
- (c) **"Claim"** means any claim or liability provable in proceedings under the BIA by a Creditor and includes any right or claim of any Person against the Debtors in respect of the Properties, whether secured or not, in connection with any indebtedness, liability or obligation of any kind of the Debtors in respect of the Properties owed to such Person, and any interest accrued thereon or costs payable in respect thereof, including any indebtedness, liability or obligation owed to such Person existing prior to the Appointment Date;
- (d) **"Claims Package"** means the documents collectively attached hereto as Schedule "A" to this Claims Process Order;
- (e) **"Claims Process"** means the procedures outlined in this Claims Process Order to be implemented in connection with the assertion of any Claims against the Debtors in respect of the Properties;
- (f) **"Court"** means the Ontario Superior Court of Justice, Commercial List, Toronto, Ontario;
- (g) **"Creditor"** means any Person asserting a Claim against the Debtors in respect of the Properties;
- (h) **"Known Creditors"** includes all Creditors known to the Receiver as having a Claim or potential Claim against the Debtors in respect of the Properties;
- (i) **"Net Surplus Funds"** has the meaning ascribed to such term in the Fourth Report;
- (j) **"Notice to Creditors of Claims Process"** means the notice substantially in the form attached hereto as Schedule "C", which is to be published in accordance with the terms of this Claims Process Order;

- (k) **"Notice of Revision or Disallowance"** means the notice substantially in the form attached hereto as Schedule "B";
- (l) **"Person"** has the meaning as defined in the BIA;
- (m) **"Proof of Claim"** means the form completed and filed by a Creditor setting forth its Claim with supporting documentation, which proof of claim shall be substantially in the form as that included in the Claims Package;
- (n) **"Proven Claim"** means a Claim that has been allowed by the Receiver pursuant to the terms of this Claims Process Order; and
- (o) **"Receiver Notice Address"** means:

RSM Canada Limited
Receiver and Manager of 110 Avenue Road, 112 Avenue Road, 114 Avenue Road, and 116 Avenue Road, Toronto
Attn: Brenda Wong
Fax: 647.730.1345
Email: brenda.wong@rsmcanada.com

TIMELINES

9. For the purposes of this Claims Process Order the following terms refer to the following dates:

- (a) **"Appointment Date"** means September 11, 2020;
- (b) **"Claims Bar Date"** means 5:00 PM on June 18, 2021;
- (c) **"Claims Disallowance Date"** means 5:00 PM on July 19, 2021;
- (d) **"Claims Disallowance Appeal Date"** means the day which is 30 calendar days from the date on which the Receiver sends a Notice of Disallowance in respect of a Claim;
- (e) **"Claims Disallowance Hearing Date"** means a day which is not later than 45 calendar days from the date a Creditor files and serves a Notice of Motion and supporting affidavit materials appealing the disallowance of a Claim in accordance with the requirements of paragraph 19 of this Claims Process Order; and
- (f) **"Claims Package Date"** means May 19, 2021.

CLAIMS PROCESS

10. **THIS COURT ORDERS** that the Receiver is to carry out the Claims Process using the form of associated documents, as attached at Schedules A, B, and C hereto, with such minor amendments thereto as the Receiver may deem appropriate.

11. **THIS COURT ORDERS AND DIRECTS** that the Receiver is hereby authorized and directed to, on or before the Claims Package Date:

- (a) send a copy of this Claims Process Order and a copy of the Claims Package to all known Creditors of the Debtors in respect of the Properties;
- (b) cause the Notice to Creditors of Claims Process to be published in either of the National Post or the Globe and Mail for a period of one Business Day using the form as attached at Schedule C hereto; and
- (c) post on the Receiver's website copies of the Claims Process Order and the Claims Package.

CREDITOR CLAIMS AND CLAIMS BAR DATE

12. **THIS COURT ORDERS** that a Creditor who wishes to assert a Claim to the Net Surplus Funds must file a Proof of Claim, with supporting documentation, with the Receiver, by delivering the Proof of Claim with supporting documentation by facsimile or e-mail message to the Receiver at the Receiver Notice Address on or before the Claims Bar Date.

13. **THIS COURT ORDERS** that any Creditor who does not file a Proof of Claim on or before the Claims Bar Date shall be barred from advancing any Claim against the Net Surplus Funds and/or the Receiver, that the Claims of such Creditor will be forever barred and extinguished as against the Net Surplus Funds and/or the Receiver, and that such Creditor shall not be entitled to any distribution of funds from the Net Surplus Funds or the Receiver, and shall not be entitled to notice of any further steps taken in this proceeding.

14. **THIS COURT ORDERS** that the Receiver's compliance with the terms of this Claims Process Order shall constitute good and sufficient service of such materials to any Person and no further notice or service need be given or made and no other document or material need be served in connection with the Receiver's administration of the Claims Process.

REVIEW OF PROOFS OF CLAIM AND CLAIM DISPUTES

15. **THIS COURT ORDERS AND DIRECTS** that the Receiver shall, on or before the Claims Disallowance Date, review all Proofs of Claim filed and the Receiver is authorized and directed to use reasonable discretion as to the adequacy of compliance with the manner in which Proofs of Claim are completed and executed and may, where it is satisfied that a Claim has been adequately completed, waive strict compliance with the requirements of the Claims Process Order as to the completion and execution of the Proof of Claim.

16. **THIS COURT ORDERS AND DIRECTS** that the Receiver may request further information and documents in respect of a Proof of Claim from the Creditor and such other Persons as reasonably necessary to assess the Proof of Claim.

17. **THIS COURT ORDERS AND DIRECTS** that after reviewing the Proofs of Claim filed, the Receiver may dispute or disallow a Claim in whole or in part by sending to the Creditor, by the Claims Disallowance Date, a Notice of Revision or Disallowance. The Notice of Revision or Disallowance may be sent to the e-mail or facsimile address of the Creditor set out in the Proof of Claim.

18. **THIS COURT ORDERS AND DIRECTS** that upon receiving notice that a Creditor intends to dispute the Notice of Revision or Disallowance, the Receiver may attempt to resolve and settle the Creditor's Claim.

19. **THIS COURT ORDERS AND DIRECTS** that any Creditor who disputes a Notice of Revision or Disallowance may appeal the decision of the Receiver communicated therein and seek a determination by the Court of the validity, value of and particulars of

its Claim by filing with the Court and serving upon the Receiver, at the Receiver Notice Address, on or before the Claims Disallowance Appeal Date, a Notice of Motion to appeal the Notice of Revision or Disallowance supported by Affidavit materials, returnable by no later than the Claims Disallowance Hearing Date. The Receiver shall be at liberty, but not obliged, to respond to or appear on the hearing of any such appeal.

20. **THIS COURT ORDERS AND DIRECTS** that any Creditor who fails to file and serve the Notice of Motion and supporting affidavit material by the Claims Disallowance Appeal Date or fails to schedule a hearing of their appeal on or before the Claims Disallowance Hearing Date shall be deemed to forfeit any rights of appeal and shall be deemed to accept the amount of its Claim as set forth in the Notice of Revision or Disallowance and such amounts set forth in the Notice of Revision or Disallowance shall constitute a Proven Claim.

GENERAL PROVISIONS

21. **THIS COURT ORDERS AND DIRECTS** that in the event that the day on which any notice or communication required to be delivered pursuant to this Claims Process is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day.

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



SCHEDULE "A"
CLAIMS PACKAGE

NOTICE OF CLAIMS PROCESS and INSTRUCTION LETTER

To Creditors of the Debtors with respect to the properties having the municipal addresses of 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto

NOTICE OF CLAIMS PROCESS

By Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 11, 2020, RSM Canada Limited was appointed by the Court as receiver and manager (the "**Receiver**") without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (collectively, the "**Properties**") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (collectively, the "**Debtors**") and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

PLEASE TAKE NOTICE that the Court issued an order dated April 19, 2021 (the "**Claims Process Order**"), a copy of which is enclosed, requiring that all Persons who have and wish to assert a claim to the Net Surplus Funds (as defined in the Receiver's Fourth Report to the Court) arising from claims as at September 11, 2020 against the Debtors in respect of the Properties shall do so by filing with the Receiver a proof of claim on or before 5:00 p.m. (Toronto time) on June 18, 2021 (the "**Claims Bar Date**"). Completed Proofs of Claim are to be sent to the Receiver by facsimile or e-mail at the address of the Receiver listed below, but must be received by the Receiver on or before the Claims Bar Date to be considered.

Documents pertaining to the receivership, including the Receiver's Fourth Report to the Court and Proof of Claim Document Packages (including the Proof of Claim) may be obtained from the Receiver's website set out below.

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE, YOUR CLAIM(S) AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER WILL BE FOREVER BARRED AND EXTINGUISHED AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER, AND YOU SHALL NOT BE ENTITLED TO ANY DISTRIBUTION OUT OF THE NET SURPLUS FUNDS IN RESPECT OF THE CLAIM(S) OR ANY FURTHER NOTICE OR ORDER MADE OR STEPS TAKEN IN THIS PROCEEDING.

Dated at Toronto this _____ day of _____, 2021

RSM Canada Limited
Court-appointed Receiver and Manager of 110 Avenue Road,
112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto
Attn: Brenda Wong
Fax: 647.730.1345
Email: brenda.wong@rsmcanada.com

INSTRUCTION LETTER

This Instruction Letter has been prepared to assist persons asserting a claim in filling out the Proof of Claim form with respect to claims against the Debtors in respect of the Properties. If you have any additional questions regarding completion of the Proof of Claim form, please contact the Receiver at the contact information shown below.

The Proof of Claim Form is attached as Schedule 1 to this Instruction Letter.

The Receiver notes that the Debtors may have used agents and/or third parties to manage, and/or enter into agreements regarding, the Properties. As a result, persons having any claims in respect of the Properties, whether as against the Debtors or other parties, should file a claim with the Receiver in accordance with this Claims Process.

In the event of any inconsistency between the terms of this Instruction Letter and the terms of the Claims Process Order, the terms of the Claims Process Order will govern. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Claims Process Order.

Section 1 - Particulars of Creditor

- A separate Proof of Claim form must be filed by each legal entity or Person asserting a claim against the Debtors in respect of the Properties.
- The full legal name of the Person asserting the claim must be provided.
- If the claim has been assigned or transferred to another party, Section 2 must also be completed.
- Unless the claim is assigned or transferred, all future correspondence, notices, etc. regarding the claim will be directed to the address and contact details indicated in the Proof of Claim.

Section 2 - Particulars of Original Creditor in case of Assignment

- If the holder of a claim is the assignee of the claim, then this Section 2 must be completed.
- The full legal name of the original creditor must be provided.
- Please provide particulars of the assignment of the claim in a separate schedule.
- If the Receiver is satisfied that an assignment or transfer has occurred, all future correspondence, notices, etc. regarding the claim will be directed to the assignee at the address and contact details of the assignee indicated in the Proof of Claim.

Section 3 - Amount of Claim

- Indicate the amount the Debtor(s) was as at September 11, 2020, and still is, indebted to the Person asserting the claim on the Proof of Claim.

Currency, Original Currency Amount

- The amount of the claim is assumed to be in Canadian dollars unless specifically indicated otherwise in the Proof of Claim.
- Claims denominated in a currency other than Canadian dollars will be converted into Canadian dollars by the Receiver using the Bank of Canada noon spot exchange rate

as of September 11, 2020.

Secured

- Complete this section **ONLY** if the claim recorded on that line is secured. Do not complete this section if your claim is unsecured.
- If the value of the collateral securing your claim is less than the amount of your claim, enter the shortfall portion on a separate line as an unsecured claim.

Priority

- Complete this section **ONLY** if the amount of your claim has a right to priority.
- If a priority claim is being asserted, please provide details as to the nature of the claim being asserted, and the basis for priority on which you rely.

Section 4 - Particulars of Claim

- Attach to the Proof of Claim form all particulars of the claim and supporting documentation, including amount, description of transaction(s), agreement(s) or other document(s) giving rise to or evidencing the claim, including invoices, particulars of all credits, offsets or other deductions claimed, description of the security, if any, granted to the holder of the claim.
- If your claim is a secured claim, evidence supporting the security you hold must be submitted with the Proof of Claim form. Provide full particulars of the nature of the security, including the date on which the security was given and the value you attribute to the collateral securing your claim. Attach a copy of all related security documents.

Certification

- The person signing the Proof of Claim form should:
 - be the holder of the claim, or an authorized representative of the holder of the claim, and
 - have knowledge of all the circumstances connected with the claim.
- By signing and submitting the Proof of Claim, the Creditor is asserting the claim against one or more of the Debtors in respect of the Properties.

Filing of Claim

- The Proof of Claim **must be received** by the Receiver on or before 5:00 p.m. (Toronto time) on June 18, 2021 (the “**Claims Bar Date**”).
- Proofs of Claim should be sent by facsimile or e-mail to the following address:

RSM Canada Limited
 Court-appointed Receiver and Manager of 110 Avenue Road,
 112 Avenue Road, 114 Avenue Road, and 116 Avenue Road, Toronto
 Attn: Brenda Wong
 Fax: 647.730.1345
 Email: brenda.wong@rsmcanada.com
 Website: <http://www.rsmcanada.com/avenue-road-properties>

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE, YOUR CLAIM(S) AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER WILL BE FOREVER BARRED AND EXTINGUISHED AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER, AND YOU SHALL NOT BE ENTITLED TO ANY DISTRIBUTION OUT OF THE NET SURPLUS FUNDS IN RESPECT OF THE CLAIM(S) OR ANY FURTHER NOTICE OR ORDER MADE OR STEPS TAKEN IN THIS PROCEEDING.

Schedule 1

PROOF OF CLAIM RE 110, 112, 114 AND 116 AVENUE ROAD, TORONTO**1. Particulars of Creditor:**

- (1) Full Legal Name of Creditor: _____
- (2) Full Mailing Address of Creditor: _____
- (3) Telephone Number of Creditor: _____
- (4) Facsimile Number of Creditor: _____
- (5) E-mail Address of Creditor: _____
- (6) Attention (Contact Person): _____

2. Particulars of Original Creditor from Whom You Acquired Claim, if Applicable:

- (1) Have you acquired this claim by assignment?

Yes No

(if yes, attach documents evidencing assignment)

- (2) Full Legal Name of original creditor(s): _____

3. Claim:

I, _____, [name of Creditor or authorized representative of the Creditor], am the Creditor/hold the position of _____ of the Creditor and have knowledge of all the circumstances connected with the claim described herein; and

The Creditor makes the following claim as at September 11, 2020 against the Debtors in respect of the Properties:

Nature of Claim	Claim Amount*
Secured Claim	
Priority Claim	
Unsecured Claim	
Total Claim	

* Assumes Canadian funds unless indicated otherwise.

4. Particulars of Claim:

The particulars of the undersigned's claim against the Debtors in respect of the Properties are attached.

(Attach a schedule setting forth full particulars of the claim(s) against the Debtors in respect of the Properties and include supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the claim(s), name of any guarantor(s) which has guaranteed the claim(s), and amount of claim(s) allocated thereto, date and number of

all invoices (copies of invoices are to be attached), particulars of all credits, discounts, etc. claimed, description of the security, if any, granted and estimated value of such security or title retention arrangement).

5. Submission of Proof of Claim:

THIS PROOF OF CLAIM MUST BE RETURNED BY FACSIMILE OR EMAIL TO AND RECEIVED BY THE RECEIVER ON OR BEFORE 5:00 P.M. (TORONTO TIME) ON JUNE 18, 2021 AT THE FOLLOWING ADDRESS:

RSM Canada Limited
 Court-appointed Receiver and Manager of 110 Avenue Road,
 112 Avenue Road, 114 Avenue Road, and 116 Avenue Road, Toronto
 Attn: Brenda Wong
 Fax: 647.730.1345
 Email: brenda.wong@rsmcanada.com

DATED at _____ this _____ day of _____ 2021.

I hereby certify that:

- (a) I am the Claimant or authorized representative of the Claimant.
- (b) I have knowledge of all the circumstances connected with this Claim.
- (c) The Claimant asserts this Claim against the Debtors in respect of the Properties as set out above.
- (d) Complete documentation in support of this Claim is attached.

Witnessed by (WITNESS SIGNATURE
 REQUIRED IN THE CASE OF
 INDIVIDUALS):

[If Creditor is individual]

(sign) _____

(sign) _____

DATE:

 Print Name

[If Creditor is corporation]

DATE:

 Print name of Creditor

 Print name of Signing Officer

Per: *(sign)* _____
 Authorized Signing Officer

SCHEDULE "B"

NOTICE OF REVISION OR DISALLOWANCE

NOTICE OF REVISION OR DISALLOWANCE

IN RESPECT OF CLAIMS AGAINST 110 AVENUE ROAD, TORONTO, 112 AVENUE ROAD, TORONTO, 114 AVENUE ROAD, TORONTO, AND 116 AVENUE ROAD, TORONTO

To: _____

Pursuant to the Claims Process Order, the Receiver hereby gives you notice that the Receiver has reviewed your Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Process Order, your Proven Claim will be as follows:

	Currency	Amount as Submitted	Amount Allowed
Secured Claim			
Priority Claim			
Unsecured Claim			
Total Claim			

Reasons for Revision or Disallowance:

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 30 calendar days after the Receiver sends this Notice of Revision or Disallowance, notify the Receiver in writing by facsimile or e-mail to the following address:

RSM Canada Limited
Court-appointed Receiver and Manager of 110 Avenue Road,
112 Avenue Road, 114 Avenue Road, and 116 Avenue Road, Toronto
Attn: Brenda Wong
Fax: 647.730.1345
Email: brenda.wong@rsmcanada.com

IF YOU FAIL TO GIVE WRITTEN NOTICE OF INTENT TO DISPUTE THIS NOTICE OF REVISION OR DISALLOWANCE WITHIN THE PRESCRIBED TIME PERIOD SET OUT IN THE CLAIMS PROCESS ORDER, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this _____ day of _____, 2021.

RSM Canada Limited, solely in its
capacity as Court-appointed Receiver
and Manager of 110 Avenue Road,
Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto and 116
Avenue Road, Toronto

Per: _____

SCHEDULE "C"

NOTICE TO CREDITORS OF CLAIMS PROCESS

By Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 11, 2020, RSM Canada Limited was appointed by the Court as receiver and manager (the "Receiver") without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (collectively, the "Properties") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "Debtors") and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

The Court issued an Order dated April 19, 2021 (the "Claims Process Order"), requiring that all Persons who have and wish to assert a claim to the Net Surplus Funds (as defined in the Receiver's Fourth Report to the Court arising from claims as at September 11, 2020 against the Debtors in respect of the Properties shall do so by filing with the Receiver a proof of claim on or before 5:00 p.m. (Toronto time) on June 18, 2021 (the "Claims Bar Date"). Completed Proofs of Claim are to be sent to the Receiver by facsimile or e-mail to the address set out below, but must be received by the Receiver on or before the Claims Bar Date to be considered.

Documents pertaining to the receivership, including the Receiver's Fourth Report to the Court and Proof of Claim Document Packages (including the Proof of Claim) may be obtained from the Receiver's website set out below.

IF A CREDITOR'S PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE, THE CREDITOR'S CLAIM(S) AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER WILL BE FOREVER BARRED AND EXTINGUISHED AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER, AND THE CREDITOR SHALL NOT BE ENTITLED TO ANY DISTRIBUTION OUT OF THE NET SURPLUS FUNDS IN RESPECT OF THE CLAIM(S) OR ANY FURTHER NOTICE OR ORDER MADE OR STEPS TAKEN IN THIS PROCEEDING.

Dated at Toronto this _____ day of _____, 2021

RSM Canada Limited
Court-appointed Receiver and Manager of 110 Avenue Road,
112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto
Attn: Brenda Wong
Fax: 647.730.1345
Email: brenda.wong@rsmcanada.com
Website: www.rsmcanada.com/avenue-road-properties

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

Court File No. CV-20-00644927-00CL
YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

CLAIMS PROCESS ORDER

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSUC# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Elizabeth Rathbone (LSO# 70331U)
Tel: 416.646.7488
elizabeth.rathbone@paliareroland.com

Lawyers for the Receiver

Weisz, Daniel

From: Gilmore, Madam Justice Cory (SCJ) [REDACTED]
Sent: Tuesday, April 20, 2021 2:33 PM
To: Jeff.Larry@paliareroland.com; elizabeth.rathbone@paliareroland.com; Tannenbaum, Bryan; Weisz, Daniel; jwortzman@teplitskycolson.com; ReedijkB@bennettjones.com; raleck@stivervale.com; amand@cfmlaw.com; Catherine Allen; gruberd@bennettjones.com
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List
Subject: Cameron Stephens Mortgage Capital Ltd. v. Yorkville Central Investments Inc. et al. Court File No. CV-20-00644927-00CL

Endorsement of Gilmore, J.**Overview**

The Receiver in this matter brings a motion for approval of its Fourth Report, payment of fees, distribution of surplus funds to the Debtors (the Respondents herein) and lifting the stay of proceedings as against the Debtors. The Receiver then seeks to be discharged. The Debtors do not oppose the Receiver's Motion. SC Land and two other unsecured trade creditors oppose the payment of any surplus to the Debtors. They seek to have the Receiver continue and conduct a claims process.

Brief Factual Background and the Positions of the Parties

As a result of default in the payment of its mortgage, the Applicant sought appointment of a Receiver pursuant to the terms of its mortgage. The Receiver was appointed over the subject properties by way of Court Order dated September 11, 2020. The property was sold to the Stalking Horse bidder SC Land who subsequently assigned the Stalking Horse Agreement to the Purchaser. The sale closed on March 1, 2021. The first and second mortgages were paid out in full on the sale as well as the Receiver's expenses and legal fees to the date of sale. After paying the remaining expenses to date the Receiver estimates it will have a surplus of \$275,000. As the Receiver was appointed only over the subject Properties and not the assets and affairs of the Debtors, it seeks to be discharged subject to the Court's direction. However, the Receiver will conduct a claims process for the unsecured creditors if the Court directs it to do so. The Receiver voiced some concerns about the cost of a claims process given the amount of the surplus.

The Respondents oppose any extension of the Receivership and seek to have the surplus funds paid out to them and the Receiver discharge. Doing otherwise would equate to preserving the Defendants' assets as security for a potential judgment is akin to a Mareva injunction where the opposing parties are neither judgment nor secured creditors. Further the SC Land claim relies on weak factual and legal arguments which cannot overcome the *Statute of Frauds*. The appointment of the Receiver at the behest of a secured creditor does not justify an extension of the receivership now that the secured creditors have been made whole. The trade creditors, such as ZGF, and SC Land are nothing more than contingent creditors who are effectively seeking execution before judgment and should be denied such a remedy in these circumstances.

The unsecured creditors argue that there is nothing in the Receivership Order which requires that any surplus be paid out to the Respondents. Further the Respondents are in breach of the Receivership Order having failed to pay out to the Receiver the sum of \$18,541.22 which were funds held by the Respondents which they agreed to forward to the Receiver in November 2020 but failed to do so. The unsecured creditors rely on an email from Mr. Bruce Rudichuk dated January 21, 2021 justifying the failure to send the funds to the Receiver on the basis that there would be a surplus and that "Accordingly, all remaining funds would either be forwarded back to the debtor or used to satisfy unsecured claims in a proof of claims process." Counsel on behalf of ZGF Architects (owed \$225,000 as per unpaid invoices) and

Medallion Capital Group (owed approximately \$5,000 in property management fees) were aligned in their position on the Receivership being extended.

Ruling

The Receiver does not oppose a claims process and the Respondents appeared to have anticipated one given the January 21, 2021 email. The Respondents equate this claims process as execution before judgment. However, claims processes are conducted routinely by Receivers which include secured, unsecured and preferred creditors. In any event, based on the limited information available to me it appears that the services of ZGF and Medallion were related to the subject property. As for the claim of SC Land, it is unclear how their claim can be crystallized in a claims process but that will be for the Receiver to decide.

The Receiver's motion is granted subject to the completion of the claims process as ordered herein. The surplus shall be used to pay the costs of the Receiver for the claims process plus any amounts found owing to unsecured creditors as a result of that process. The balance, if any, shall be paid to the Debtor.

The Receiver to provide a draft Order in accordance with this Ruling.

April 20, 2021.



Madam Justice Cory A. Gilmore
Ontario Superior Court of Justice
361 University Avenue
4th Floor
Toronto, Ontario
M5G 1T3

ECONOMY

CONSUMER
SENTIMENT REACHES
RECORD IN CANADA

Consumer confidence is picking up in Canada as the accelerating rollout of COVID-19 vaccines fuels optimism about the recovery. Almost 45 per cent of Canadians think the economy will be stronger in the next six months, according to polling by Nanos Research Group for Bloomberg News. That's the highest reading since 2009, lifting the overall confidence index to a record of 64.6. Though large portions of the country are under COVID-19 restrictions, views on the economic outlook have improved in May as more Canadians get vaccinated. The broad reopening of the U.S. economy is another source of optimism in Canada. Sentiment on job security was largely unchanged with almost 70 per cent of respondents saying their employment is at least somewhat secure. Confidence improved in all geographic locations except Quebec. *Bloomberg*



GRAHAM HUGHES / THE CANADIAN PRESS FILES

People take part in a demonstration in November outside Quebec Premier François Legault's office in Montreal where they called on the government to give permanent residency status to all migrant workers and asylum seekers.

Quebec
doubles
down on
language

DIANE FRANCIS

Comment

Quebec's radical proposed language legislation, Bill 96, which was tabled last week, was predicted by a demographer who published an analysis in January that highlights the negative effects of immigration on French language in the province.

"My results demonstrate that ethnic French-Canadians are declining, and demographer Marc Termote has pointed out on multiple occasions that the (use of the) French language is declining in Montreal," wrote Charles Gaudreault, in an email to the Financial Post. "The French-Canadians who have embraced civic nationalism will probably charge into a linguistic battle as their ethnic group declines. We may suspect that they will be more and more radical in this linguistic battle as their share of the population declines, both ethnically and linguistically."

In January, Gaudreault's research paper — titled The impact of immigration on local ethnic groups' demographic representativeness: The case study of ethnic French Canadians in Quebec — was published in the scientific journal Nations and Nationalism. His key findings, based on an analysis of Statistics Canada data, were that: in 1971, ethnic French-Canadians represented 79 per cent of the Quebec population, but declined to 64.5 per cent by 2014 and, given current immigration rates, will fall below 50 per cent of the population by 2042. By 2050, they will make up 45 per cent of the population, a share that will continue to decline.

Fears over a declining French-Canadian population underpin the identity politics behind Quebec's Bill 21, which bans religious symbols in the public service. It also has the potential to undermine the federal government's new, and economically unjustifiable, plan to boost immigration to 400,000 immigrants annually for the next three years and presumably beyond.

Ironically, Quebec already has control over immigration to the province and favours French-language speakers. The province also requires immigrant children to attend French-language schools. And yet, the shift appears unrelenting, as immigrants, as well as some francophones, continue to opt for English.

Bill 96 aims to stop this slide toward English. It would require retailers to deal with customers predominantly in French, force immigrants to interact with the government in French only after six months in the country and restrict the growing proportion of francophone Quebecers who are switching to English-language CEGEPs for their post-secondary education. (In 2017, a Quebec auditor general's report estimated that only one-third of new arrivals were signing up for French-language courses and 90 per cent of graduates were unable to operate in French.)

For businesses, new signage rules would require them to display French text on all commercial signs more prominently than English. French would also be required to be used in workplaces with 25 employees or more, down from the previous 50. The bill also proposes to extend the French rules to cover federally chartered corporations, such as banks and telecommunication companies.

Likewise, proposed changes to the French charter could end up stripping many municipalities of their bilingual status, according to a report in the Montreal Gazette.

The new law also includes a potentially controversial amendment to the Canadian Constitution that would recognize Quebec as a nation and French as its only official and common language. (In 2006, the House of Commons declared Quebec a nation under a motion tabled by then-prime minister Stephen Harper, but it was not part of the Constitution.)

Premier François Legault said the notwithstanding clause will be invoked to prevent federal objections. Some experts have said that this isn't necessary, but the premier said it's there because Quebec has "the right and the duty to use the clause, especially when the foundation of our existence as a people in America is at stake."

Financial Post

Read and sign up for Diane's newsletter on America at diane.francis.substack.com

Strong business case to address gaps

MENTAL

Continued from FPI

The pandemic is compelling more and more companies to take action when it comes to their employees' mental health, as more than a year of cyclical lockdowns have led to undeniable symptoms of extreme exhaustion and burnout. Brind'Amour's approach reflects a growing recognition on the part of bosses that an emphasis on wellbeing is more than a side benefit for employees, but that it also stimulates productivity and growth. "For us to be competitive, we have to have a workforce that is productive and engaged," Jacques Goulet, president at Toronto-based Sun Life Financial Inc. said in an interview. "A workforce that is productive and engaged is a workforce that needs to be mentally healthy."

The business case to mitigate conditions such as anxiety, burnout, and depression is strong. Conservative estimates place the economic impact of poor employee mental health at \$50 billion annually, which is more than twice what Canadian companies tend to spend on in-house research and development each year. A report by Deloitte in 2019 said, on average, 30 to 40 per cent of short-term disability claims are for issues related to mental health. The study put the annual price tag for absenteeism and "presenteeism," a

term used to describe working while unwell, at \$6.3 billion in lost productivity.

A greater emphasis on mental health isn't only beneficial for the economy and society. Research suggests that it also will help companies' bottom lines. The Deloitte report found that of the companies surveyed, the return on newly implemented mental health strategies was \$1.62 for every dollar invested. For plans that were at least three years old, the return was \$2.18.

"I don't want my people to burn out so we try to do everything on the front end of this so that they don't get there," said Nicolas Marcoux, who leads the Canadian operations of PricewaterhouseCoopers LLP, the global accounting and consulting firm.

WHEN YOU CARE ABOUT
SOMEONE, THEY CARE BACK.

The pandemic exposed gaps that existed at organizations that hadn't taken mental health seriously. A critical mass of people reached "the end of their rope," said Joe Blomeley, vice-president of mental health at Green Shield Canada, an insurance provider.

Facing a gloomy winter, nearly half of Canadians considered leaving their jobs due to Zoom fatigue, increased isolation, and nonstop work emails, ac-

ording to the Hays Salary Guide, an annual report on hiring trends published by Hays PLC, a British recruiting firm. More than half of the employers covered by the survey said they did nothing for employee wellness and/or mental health.

"Industries aren't built to be like militaries," Mark Barrechea, the chief executive of Open Text Corp., one of Canada's biggest software companies, said in an interview. "You learn in the military that you (can) have prolonged crises. You aren't taught in industry how to go one, two, or three years in this kind of work position," he added. "I don't think it's all about turning the email off on Friday. It's more fundamental than that."

That's part of the reason

why growing mental health burdens, especially in the tech sector, are front of mind for Barrechea. As the pandemic dragged on, the Waterloo, Ont.-based company hired a nutritionist, added a "fitness guru," and expanded its benefits packages to include daycare coverage and mental-health services, he said.

As companies look forward to a post-pandemic future, and the government pushes to harness intangible assets such as individuals' know-how to drive economic growth, focusing on mental health will be all the more important, said Dr. Taslim Alani-Verjee, a psychologist who helps organizations develop mental-health strategies.

Alani-Verjee said existing policies to address workers' mental health pale in comparison to protocols related to physical health and workplace safety that have been around for decades. Well-being is, "not just about, are you lifting a box over your head, or are there sharp objects lying around," she said.

If Canada is to successfully transition to a knowledge-based economy, business needs to think about fostering a workplace culture that's free of harassment, bullying and disrespecting boundaries, Alani-Verjee said. They should focus on fostering collaboration and teamwork, because the labour market "is no longer (about) that repetitive movement of your body, but it's about a repetitive movement of the mind."

At Sharethrough, the

company responded to the crisis with new measures such as no-Zoom Thursdays to combat video-meeting fatigue, free weekly yoga and workout classes, and even an \$840 stipend for wellness-related expenses like retreats. These were designed with everyone in mind.

However, the weekly survey, which Brind'Amour monitors closely, allows her to respond quickly and come up with personalized fixes. If she notices the wellness metric for one team is tracking lower than normal, she'll initiate a discussion with the manager to come up with solutions. That could involve hiring external consultants to lighten the workload, instructing the manager to remind employees to take advantage of their health benefits, or even involve the team members to find unique remedies.

The extra attention is paying off. Productivity has surged 13 per cent since employees last gathered in the office back in March 2020. "When you care about someone, they care back," Brind'Amour said.

It's not simply an issue for individual employers; government also has a role to play, Alani-Verjee said. The latest federal budget outlines the Liberals' goals to invest a combined \$212 million over several years to various mental health initiatives that she said barely scratch the surface. "When I think about the way our government supports physical health," she said, "we still don't do that for mental health. There are still not accessible mental-health services that are paid for by the government."

If businesses don't fix up, they'll likely face a reckoning of constant turnover and stifled productivity, said Blomeley, the VP at Green Shield.

At the beginning of the pandemic, Brind'Amour made sure managers were well versed in identifying signs of declining mental health, especially in a remote work setting, and how to respond appropriately. At PwC, staffers are encouraged to tell their superiors that they won't work past 5 p.m. The company has also instituted "inclusion networks" for various minorities to gather and have "authentic conversations," said Marcoux.

To be sure, though, even the most callous bosses could be forced to do something; that, or be left chronically understaffed. The latest entrants into the workforce, millennials and Gen Z'ers, who also happen to be more open about and prioritize mental health themselves, will "vote with their feet," said Blomeley.

Financial Post

NOTICE TO CREDITORS OF CLAIMS PROCESS

By Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 11, 2020, RSM Canada Limited was appointed by the Court as receiver and manager (the "Receiver") without security, over the lands and premises municipally known as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto, and 116 Avenue Road, Toronto (collectively, the "Properties") owned by Yorkville Central Investments Inc., Yorkville Central 2 Investments Inc. and Yorkville Central 3 Investments Inc. (the "Debtors") and for all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to the Properties, including all proceeds thereof.

The Court issued an Order dated April 19, 2021 (the "Claims Process Order"), requiring that all Persons who have and wish to assert a claim to the Net Surplus Funds (as defined in the Receiver's Fourth Report to the Court arising from claims as at September 11, 2020 against the Debtors in respect of the Properties) shall do so by filing with the Receiver a proof of claim on or before 5:00 p.m. (Toronto time) on June 18, 2021 (the "Claims Bar Date"). Completed Proofs of Claim are to be sent to the Receiver by facsimile or e-mail to the address set out below, but must be received by the Receiver on or before the Claims Bar Date to be considered.

Documents pertaining to the receivership, including the Receiver's Fourth Report to the Court and Proof of Claim Document Packages (including the Proof of Claim) may be obtained from the Receiver's website set out below.

IF A CREDITOR'S PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER BY THE CLAIMS BAR DATE, THE CREDITOR'S CLAIM(S) AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER WILL BE FOREVER BARRED AND EXTINGUISHED AS AGAINST THE NET SURPLUS FUNDS AND/OR THE RECEIVER, AND THE CREDITOR SHALL NOT BE ENTITLED TO ANY DISTRIBUTION OUT OF THE NET SURPLUS FUNDS IN RESPECT OF THE CLAIM(S) OR ANY FURTHER NOTICE OR ORDER MADE OR STEPS TAKEN IN THIS PROCEEDING.

Dated at Toronto this 18th day of May, 2021

RSM CANADA LIMITED
Court-appointed Receiver and
Manager of 110 Avenue Road,
112 Avenue Road, 114 Avenue Road
and 116 Avenue Road, Toronto
Attn: Brenda Wong
Fax: 647.730.1345
Email: brenda.wong@rsmcanada.com
Website: www.rsmcanada.com/avenue-road-properties

Avenue Road Properties
Summary of Proofs of Claim Received

Creditor Name	Proof of Claim			Proposed Disposition	Claim Admitted			Amount Disallowed
	Secured	Unsecured	Total Claim		Secured	Unsecured	Total Claim	
Bennett Jones LLP	\$ 43,590.74	\$ -	\$ 43,590.74	Partial Disallow.	\$ 18,250.00		\$ 18,250.00	\$ 25,340.74
Brumar Engineering Services	-	5,650.00	5,650.00	Admit	-	5,650.00	5,650.00	
Canada Revenue Agency	-	2,737.89	2,737.89	Admit	-	2,737.89	2,737.89	
Canada Revenue Agency	-	2,285.16	2,285.16	Admit	-	2,285.16	2,285.16	
Canada Revenue Agency	-	2,742.20	2,742.20	Admit	-	2,742.20	2,742.20	
E.R.A. Architects Inc.	-	30,696.32	30,696.32	Admit	-	30,696.32	30,696.32	
Enbridge Gas Inc.	-	5,157.93	5,157.93	Admit	-	5,157.93	5,157.93	
Medallion Capital Group	-	8,124.92	8,124.92	Partial Disallow.	-	4,846.81	4,846.81	3,278.11
SC Land Inc.	-	267,325.85	267,325.85	Partial Disallow.		248,980.86	248,980.86	18,344.99
Toronto Hydro	-	3,549.90	3,549.90	Admit	-	3,549.90	3,549.90	
ZGF Architects Ltd.	-	232,081.64	232,081.64	Partial Disallow.	-	173,857.42	173,857.42	58,224.22
Total	\$ 43,590.74	\$ 560,351.81	\$ 603,942.55		\$ 18,250.00	\$ 480,504.49	\$ 498,754.49	\$ 105,188.06

'This Appendix forms part of the Fifth Report of the Receiver dated December 9, 2021 and should only be read in conjunction therewith.

RSM Canada Limited
Court Appointed Receiver and Manager of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto and 116 Avenue Road, Toronto

Interim Statement of Receipts and Disbursements
For the period September 11, 2020 to November 30, 2021

Receipts	
Advances from Secured Lender (1)	\$ 50,000
Rent	58,650
Sale of property	16,100,000
Sale of property - deposit released (2)	1,000,000
HST Collected	5,915
HST Refund	2,577
Total Receipts	\$ <u>17,217,143</u>
Disbursements	
Appraisal Fees	\$ 12,500
Change of Locks	2,561
Commission on sale of property	75,000
Consultants' Reports	22,650
Insurance	13,027
Landscaping/Lot Maintenance	651
Legal Fees and Disbursements to July 31, 2021	167,073
Miscellaneous	2,163
Property Management Fees	8,485
Property Taxes	236,764
Receiver's Fees to August 31, 2021	400,970
Repairs and Maintenance	4,137
Repayment of advances (1)	51,859
Snow Removal	4,494
Utilities - Gas	4,904
Utilities - Hydro	1,651
Utilities - Water	5,825
Waste Removal/Disposal	178
HST/PST Paid	92,857
Total Disbursements	\$ <u>1,107,748</u>
Excess of Receipts over Disbursements	\$ <u>16,109,394</u>
Less: Payments to secured creditors	
Cameron Stephens Mortgage Capital Ltd.	\$ 13,010,082
GC Capital Inc.	2,858,133
Total payments to secured creditors	\$ <u>15,868,215</u>
Net funds on hand	\$ <u><u>241,180</u></u>

Notes:

- (1) The amount of \$50,000 represents funds advanced by Cameron Stephens Mortgage Capital Ltd. under Receiver Certificate No. 1. which was repaid, with accrued interest, upon the sale of the Properties.
- (2) Deposit released to the Receiver in respect of a transaction with Synvest Developments Inc. that was not completed.

This Appendix forms part of the Fifth Report of the Receiver dated December 9, 2021 and should only be read in conjunction therewith.

Court File No. CV-20-00644927-00CL

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

**YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.**

Respondents

AFFIDAVIT OF BRYAN A. TANNENBAUM

(Sworn December 8, 2021)

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

1. I am President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.

2. Pursuant to an Order of the Ontario Superior Court of Justice dated September 11, 2020, RSM Canada Limited was appointed as receiver and manager (the "**Receiver**"), without security, over the lands and premises known municipally as 110 Avenue Road, Toronto, 112 Avenue Road, Toronto, 114 Avenue Road, Toronto and 116 Avenue Road, Toronto.

3. Attached hereto and marked as **Exhibit "A"** to this my affidavit are copies of invoices (the "**Invoices**") issued by RSM for fees and disbursements incurred by the Receiver in respect of these proceedings for the period April 1, 2021 to November 30, 2021 (the "**Period**"). The total fees charged for the Period are \$56,951.50 plus HST of \$7,403.71 for a total of \$64,355.21. The average hourly rate charged during the Period was \$607.81.

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

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

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

SWORN BEFORE ME remotely by)
Bryan A. Tannenbaum, stated as being located)
at the City of Toronto, in the Province of)
Ontario, before me at the City of Vaughan in the)
Province of Ontario, on December 8, 2021,)
in accordance with O. Reg 431/20,)
Administering Oath or Declaration Remotely)



BRYAN A. TANNENBAUM



A Commissioner, etc.

Daniel Raphael Weisz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY BEFORE ME
THIS 8th DAY OF DECEMBER, 2021**



A Commissioner, etc.

Daniel Raphael Welsz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.



GST/HST: 80784 1440 RT 0001

136

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

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date May 4, 2021

Client File 7841023/10001

Invoice 8

No. 6340199

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period April 1, 2021 to April 30, 2021.

Date	Professional	Description
4/1/2021	Echa Odeh	Prepare draft Statement of Receipts and Disbursements (“SRD”); prepare interim Receiver’s report pursuant to section 246(2) of the Bankruptcy and Insolvency Act (“S.246 Report”); telephone and email unsecured creditors to obtain email contact information for serving of notice.
4/1/2021	Brenda Wong	Review draft SRD and S.246 Report and make edits; review emails from E. Odeh re service of unsecured creditors.
4/1/2021	Bryan Tannenbaum	Review Garfinkle Biderman LLP (“Garfinkle”) invoices.
4/5/2021	Brenda Wong	Review summary of activities; review Garfinkle invoice re sale transaction and April 1 accounts and submit for processing of payment.
4/6/2021	Brenda Wong	Make updates to the Receiver’s report to the Court; review outstanding work to be done and prepare estimate of fees to completion; discuss with E. Odeh outstanding items; review updated service list, make additional changes and send to Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”); email Garfinkle re affidavits of fees; update RSM fee affidavit.
4/6/2021	Daniel Weisz	Review and update summary of activities; review Garfinkle fee affidavits; review Garfinkle invoice; process electronic payments; review and update report to Court; review and update S.246 Report.
4/6/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
4/6/2021	Bryan Tannenbaum	Review J. Larry of Paliare Roland email on fees outstanding.
4/7/2021	Echa Odeh	Fax S.246 Report to the Office of the Superintendent of Bankruptcy.

Date	Professional	Description
4/7/2021	Brenda Wong	Review changes to draft S.246 report and make additional edits; update report to Court and prepare updated SRD; prepare estimate of surplus funds; reference report to source documents.
4/7/2021	Anne Baptiste	Post disbursements.
4/7/2021	Daniel Weisz	Update report to Court; review, finalize and sign the S.246 Report; review schedule of estimated funds available for distribution; exchange emails with J. Larry re request from D. Gruber; review email from E. Rathbone of Paliare Roland re report to Court, update report and email to E. Rathbone re same.
4/7/2021	Bryan Tannenbaum	Review D. Weisz email to J. Larry re expiry of period for adjustments to the Statement of Adjustments and J. Larry response; review D. Weisz email to B. Mestel of Garfinkle re contacting purchaser's lawyer re adjustments; review J. Larry email re debtor's lawyer's inquiry re surplus funds and J. Larry response; review D. Weisz email to J. Larry re surplus calculation; review of D. Weisz email to Paliare Roland with revised draft report to Court.
4/8/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
4/8/2021	Brenda Wong	Review emails re draft report, make updates and finalize report; forward report and appendices to Paliare Roland; review and approve cheque requisition; review Paliare Roland invoice and submit for payment.
4/8/2021	Daniel Weisz	Process electronic payment; exchange emails with B. Wong re report to Court; review and update final SRD, review and update affidavit of fees and schedule relating thereto; review and update report to Court and sign same; review draft order and notice of motion and provide comments to E. Rathbone.
4/8/2021	Anne Baptiste	Post disbursements.
4/8/2021	Bryan Tannenbaum	Review emails regarding final changes to draft report; sign fee affidavit; sign final report; review email from Paliare Roland with draft notice of motion and order and D. Weisz comments re same.
4/9/2021	Anne Baptiste	Prepare bank reconciliation.
4/9/2021	Bryan Tannenbaum	Review the full and final motion to service list.
4/12/2021	Bryan Tannenbaum	Review J. Larry email re the Receiver's application on April 19; review D. Weisz response and comments re same.
4/12/2021	Brenda Wong	Arrange for posting of documents to webpage; review rent receipt and prepare receipts processing form for posting.
4/12/2021	Daniel Weisz	Process electronic receipt.
4/13/2021	Daniel Weisz	Review letter from Teplitsky Colson LLP re its client's position re April 19 application; exchange emails with J. Larry.
4/13/2021	Bryan Tannenbaum	Review of J. Wortzman email to the service list re its position on the April 19 application; review emails between B. Wong and D. Weisz regarding the anticipated distribution to creditors; review D. Weisz email to J. Larry.
4/13/2021	Anne Baptiste	Post receipt.
4/13/2021	Brenda Wong	Review email from Paliare Roland re letter received from Teplitsky Colson LLP and responses re same; review quantum of claims of known creditors.
4/16/2021	Daniel Weisz	Discussion with B. Tannenbaum re court attendance on April 19.

Date	Professional	Description
4/16/2021	Bryan Tannenbaum	Review email from a creditor re a claims process; review of Bennett Jones Motion Record; review email from lawyer for Medallion Capital Group re surplus funds.
4/19/2021	Daniel Weisz	Attend conference call with J. Larry and B. Tannenbaum in preparation for Court attendance; review email from B. Mestel re status of closing adjustments; prepare for and attend court application re the Receiver's discharge application.
4/19/2021	Bryan Tannenbaum	Call with J. Larry and D. Weisz in preparation for Court attendance; review B. Mestel email; attend Court for Receiver's discharge application.
4/20/2021	Daniel Weisz	Read Endorsement of Justice Gilmore and discussion with B. Wong re same; review and respond to email from M. Yee.
4/20/2021	Bryan Tannenbaum	Review Justice Gilmore Endorsement; review email from M. Yee regarding return of deposit; review Fasken's email re same.
4/21/2021	Daniel Weisz	Exchange emails with E. Rathbone re court order.
4/23/2021	Brenda Wong	Review draft order and claims process documents.
4/26/2021	Brenda Wong	Review revised claims process documents; prepare ad for newspaper; emails and discussion with D. Weisz re same.
4/26/2021	Daniel Weisz	Review draft Claims Process Order and documents relating thereto and update; discussion with B. Wong re same; email to E. Rathbone re same.
4/26/2021	Bryan Tannenbaum	Review draft materials for claims process and court application.
4/27/2021	Brenda Wong	Email to E. Odeh re election to change the HST reporting period, review and sign Form GST20.
4/28/2021	Brenda Wong	Return call from Canada Revenue Agency and discuss outstanding HST and T2 returns; email to PortLiving re outstanding returns.
4/28/2021	Daniel Weisz	Exchange emails with E. Rathbone regarding the draft order; discussion with J. Larry re same.
4/28/2021	Bryan Tannenbaum	Review Paliare Roland and D. Weisz emails regarding the lifting of the stay during the claims process.
		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.

May 4, 2021
 Invoice 8
 Page 4

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	12.6	\$ 750	\$ 9,450.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	11.1	\$ 725	8,047.50
Brenda Wong, CIRP, LIT	Senior Manager	9.5	\$ 595	5,652.50
Echa Odeh	Senior Associate	1.3	\$ 225	292.50
Anne Baptiste/Donna Nishimura	Estate Administrator	1.2	\$ 110	132.00
Total hours and professional fees		<u>35.7</u>		\$ 23,574.50
HST @ 13%				3,064.69
Total payable				\$ 26,639.19

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited
 Court-appointed Receiver and Manager of
 110 Avenue Road, Toronto, ON,
 112 Avenue Road, Toronto, ON,
 114 Avenue Road, Toronto, ON and
 116 Avenue Road, Toronto, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date June 3, 2021

Client File 7841023/10001

Invoice 9

No. 6364808

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period May 1, 2021 to May 31, 2021.

Date	Professional	Description
5/3/2021	Bryan Tannenbaum	Review email from D. Weisz re revisions to the draft claims process materials.
5/3/2021	Daniel Weisz	Review and update draft Court Order and schedules relating thereto; email to E. Rathbone of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) re same.
5/3/2021	Brenda Wong	Review changes to draft claims process documents.
5/4/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
5/4/2021	Daniel Weisz	Review and update summary of activities; process electronic payment; exchange emails re changes to draft Claims Process Order.
5/4/2021	Brenda Wong	Review summary of activities.
5/5/2021	Donna Nishimura	Set up creditor information in Ascend.
5/5/2021	Daniel Weisz	Review updated draft Claims Process Order and schedules relating thereto and email to E. Rathbone regarding same.
5/5/2021	Brenda Wong	Discuss with E. Odeh the claims process and tracking of claims; update list of unsecured creditors.
5/7/2021	Anne Baptiste	Prepare bank reconciliation.
5/10/2021	Echa Odeh	Arrange for notice of the claims process to be published in the newspaper; email notice to known creditors of the Properties.
5/10/2021	Daniel Weisz	Review signed Claims Process Order and discuss with B. Wong; exchange emails with S. Custodio re return of funds; exchange emails with J. Larry of Paliare Roland re same.

Date	Professional	Description
5/10/2021	Brenda Wong	Finalize creditor claims package; discuss with D. Weisz timing for notice to be sent; discuss with E. Odeh re timing and newspaper notice; update the Receiver's webpage re the claims process.
5/11/2021	Echa Odeh	Review proof for newspaper ad; review and approve final proof; create spreadsheet to track claims.
5/11/2021	Daniel Weisz	Review emails re return of wired funds to Fasken; discussion with B. Mestel of Garfinkle Biderman LLP ("Garfinkle"); review Paliare Roland invoice.
5/11/2021	Anne Baptiste	Post disbursement.
5/11/2021	Brenda Wong	Review proof and revised proof for newspaper notice; review emails re refund of Synvest deposits.
5/12/2021	Brenda Wong	Review Paliare Roland invoice and submit for payment.
5/12/2021	Echa Odeh	Fax notice to creditor; arrange for notice to be mailed.
5/13/2021	Brenda Wong	Respond to question re claims process.
5/13/2021	Daniel Weisz	Review and exchange emails re confirmation of funds paid to Fasken; exchange emails with B. Wong re claims process.
5/13/2021	Bryan Tannenbaum	Review emails regarding return by Garfinkle of deposit; review email confirming receipt of funds.
5/14/2021	Echa Odeh	Send email and discuss claims with Enbridge and Toronto Hydro; review of proofs of claim and update claims tracking spreadsheet.
5/18/2021	Daniel Weisz	Email B. Wong re notice of claims process in the National Post.
5/19/2021	Anne Baptiste	Post disbursement.
5/20/2021	Echa Odeh	Review letter from Canada Revenue Agency regarding filing periods.
5/26/2021	Brenda Wong	Review PostMedia invoice; discuss with E. Odeh the follow-up of creditors who have not submitted proofs of claim.
5/26/2021	Daniel Weisz	Process electronic payment.
5/26/2021	Anne Baptiste	Post disbursement.
5/31/2021	Bryan Tannenbaum	Review of B. Wong email regarding status of claims.
5/31/2021	Brenda Wong	Email E. Odeh re follow-up email to be sent to creditors that have not filed a proof of claim.
5/31/2021	Daniel Weisz	Review and exchange emails re claims received to date.
5/31/2021	Echa Odeh	Make follow-up phone calls to creditors regarding claims process; email documents to creditors.
		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.

June 3, 2021
 Invoice 9
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.7	\$ 750	\$ 525.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	5.0	\$ 725	3,625.00
Brenda Wong, CIRP, LIT	Senior Manager	2.4	\$ 595	1,428.00
Echa Odeh	Senior Associate*	2.3	\$ 250	575.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.7	\$ 110	77.00
Total hours and professional fees		<u>11.1</u>		\$ 6,230.00
HST @ 13%				809.90
Total payable				\$ 7,039.90

*Note rate change

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

143

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

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date July 6, 2021

Client File 7841023/10001

Invoice 10

No. 6389840

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period June 1, 2021 to June 30, 2021.

Date	Professional	Description
12/11/2020*	Bryan Tannenbaum	Review Motion Record to the service list; review J. Larry of Paliare Roland Rosenberg Rothstein LLP email regarding GC Capital Inc. discharge statement; review B. Mestel email re Synvest closing date, acting counsel and environmental report reliance letter.
6/1/2021	Echa Odeh	Emails and phone calls with creditors regarding claims process.
6/2/2021	Brenda Wong	Review summary of activities.
6/2/2021	Daniel Weisz	Review summary of activities.
6/3/2021	Brenda Wong	Review status of claims process and discuss with E. Odeh; send follow-up emails to two creditors.
6/3/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
6/4/2021	Daniel Weisz	Process electronic payment.
6/9/2021	Anne Baptiste	Prepare bank reconciliation.
6/10/2021	Brenda Wong	Review status of proofs of claim received and email to E. Odeh re follow up with creditors.
6/10/2021	Echa Odeh	Review proofs of claim of Canada Revenue Agency (“CRA”) and update summary of claims.
6/11/2021	Brenda Wong	Review proofs of claim received; respond to D. Weisz re status of claims.
6/11/2021	Bryan Tannenbaum	Review B. Wong email attaching SC Land proof of claim; review B. Wong email attaching claim of Bennett Jones LLP.

Date	Professional	Description
6/11/2021	Echa Odeh	Phone and email creditors regarding proofs of claim.
6/14/2021	Brenda Wong	Review status of claims; send follow up emails to creditors.
6/14/2021	Anne Baptiste	Post disbursement.
6/17/2021	Echa Odeh	Review proofs of claim received and reconcile to supporting invoices; email to B. Wong re further review.
6/21/2021	Brenda Wong	Review email from counsel for creditor re client's proof of claim, follow up with B. Tannenbaum and D. Weisz re counsel's request for an extension; send response to counsel re request for an extension; review schedule summarizing claims and proofs of claim submitted, discuss with and emails to E. Odeh re same.
6/21/2021	Daniel Weisz	Review email re claims bar date extension request and respond to same.
6/21/2021	Echa Odeh	Email B. Wong regarding claims review; review of claims to identify invoices that may be statute barred per the Limitations Act.
6/22/2021	Brenda Wong	Review and update summary of claims; review proof of claim received late from creditor and update claims schedule.
6/22/2021	Daniel Weisz	Review schedule of proofs of claim filed and related claims.
6/22/2021	Echa Odeh	Phone CRA regarding its proof of claim filed and supporting schedule required.
6/23/2021	Daniel Weisz	Review proof of claim and forward updated schedule to B. Wong.
6/24/2021	Brenda Wong	Review legal fees paid to date; review D. Weisz comments re proofs of claim; attend call with D. Weisz, B. Tannenbaum and E. Odeh to discuss claims; review updated claims schedule.
6/24/2021	Daniel Weisz	Prepare for and attend call with B. Tannenbaum, B. Wong and E. Odeh to discuss claims filed and proposed courses of action.
6/24/2021	Echa Odeh	Attend meeting to discuss claims; update claims schedule.
6/25/2021	Daniel Weisz	Review updated claims schedule, update and send email to J. Larry re same.
6/28/2021	Brenda Wong	Attend call with D. Weisz and J. Larry re summary of claims; send follow up emails to two creditors to request supporting invoices.
6/28/2021	Daniel Weisz	Prepare for and attend conference call with J. Larry and B. Wong to discuss the claims filed in the claims process.
6/29/2021	Brenda Wong	Prepare draft notices of disallowance and send to D. Weisz for review.
6/30/2021	Brenda Wong	Review email from creditor re nature of charges claimed; review and respond to email from creditor re supporting invoices to be provided; review CRA fax; update claims schedule.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

July 6, 2021
 Invoice 10
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.9	\$ 750	\$ 2,175.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.8	\$ 725	2,030.00
Brenda Wong, CIRP, LIT	Senior Manager	4.9	\$ 595	2,915.50
Echa Odeh	Senior Associate	4.6	\$ 250	1,150.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.4	\$ 110	44.00
Total hours and professional fees		<u>15.6</u>		\$ 8,314.50
HST @ 13%				1,080.89
Total payable				\$ 9,395.39

*Not billed on previous invoice.

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

146

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

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date August 12, 2021

Client File 7841023/10001

Invoice 11

No. 6414529

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period July 1, 2021 to July 31, 2021.

Date	Professional	Description
7/5/2021	Brenda Wong	Review changes to draft notices of disallowance and send to J. Larry of Paliare Roland Rosenberg Rothstein LLP for review.
7/5/2021	Daniel Weisz	Review draft notices of disallowance and email B. Wong re same.
7/6/2021	Brenda Wong	Review J. Larry email re draft Notices of Disallowance; emails with D. Weisz re outstanding questions re claims process; review calculation of creditor finance charges.
7/6/2021	Daniel Weisz	Review summary of activities; exchange emails re the claims process.
7/6/2021	Echa Odeh	Calculate interest for creditor claim.
7/7/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
7/7/2021	Brenda Wong	Discuss creditor claim with E. Odeh; review and update summary of creditor legal expenses; send emails to Teplitsky Colson LLP (“Teplitsky”) to request missing invoice and additional information for its client’s claim.
7/7/2021	Daniel Weisz	Review emails re claims process.
7/7/2021	Anne Baptiste	Prepare bank reconciliation.
7/7/2021	Echa Odeh	Review of invoices from creditor and email B. Wong regarding claim.
7/8/2021	Daniel Weisz	Review creditor claim; discussion with B. Wong re same; email to J. Larry; process electronic payment.
7/9/2021	Anne Baptiste	Post disbursement.

Date	Professional	Description
7/9/2021	Brenda Wong	Review letter from Teplitsky re breakdown of fees incurred by counsel, calculate fees re time to be disallowed and email to D. Weisz and J. Larry re same.
7/13/2021	Brenda Wong	Review claims register and follow up with J. Larry re proofs of claim.
7/13/2021	Daniel Weisz	Review information provided re claim filed.
7/14/2021	Brenda Wong	Discussion with D. Weisz and J. Larry re claims to be disallowed; prepare two additional notices of disallowance and send to J. Larry to review; sign and email Notices of Disallowance.
7/14/2021	Daniel Weisz	Prepare for and attend conference call with J. Larry and B. Wong to discuss the status of certain claims filed.
7/15/2021	Brenda Wong	Review J. Larry and D. Weisz emails re notice of disallowance, discussion with D. Weisz re disallowance, finalize and email two notices of disallowance.
7/15/2021	Daniel Weisz	Review Bennett Jones proof of claim and respond to email from J. Larry; discussion with J. Larry and update notice of disallowance.
7/16/2021	Brenda Wong	Respond to email from creditor re notice of disallowance received.
7/22/2021	Brenda Wong	Review and respond to email from E. Odeh re possible dispute of Notice of Disallowance by creditor.
7/22/2021	Echa Odeh	Phone call with creditor regarding claims process.
7/29/2021	Brenda Wong	Review email from creditor inquiring re claims filed and admitted, prepare response and forward to J. Larry for comments; respond to email from creditor re question on appeals of disallowances; review correspondence from Bennett Jones LLP ("Bennett Jones") and forward to J. Larry.
7/29/2021	Daniel Weisz	Review email from Teplitsky and exchange emails with B. Wong regarding same; review notice of intent to dispute disallowance filed by Bennett Jones.
7/30/2021	Brenda Wong	Review emails from J. Larry and B. Tannenbaum re scheduling call to discuss creditor's intent to dispute Notice of Disallowance and email claim documents to B. Tannenbaum; review email from J. Larry re creditor request for information and send response to creditor.
		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.

August 12, 2021
 Invoice 11
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	3.7	\$ 725	\$ 2,682.50
Brenda Wong, CIRP, LIT	Senior Manager	4.9	\$ 595	2,915.50
Echa Odeh	Senior Associate	1.5	\$ 250	375.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.4	\$ 110	44.00
Total hours and professional fees		<u>10.5</u>		\$ 6,017.00
HST @ 13%				782.21
Total payable				\$ 6,799.21

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date September 2, 2021

Client File 7841023/10001

Invoice 12

No. 6430910

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period August 1, 2021 to August 31, 2021.

Date	Professional	Description
8/3/2021	Brenda Wong	Email Teplitsky Colson LLP re the disallowance of its secured claim.
8/3/2021	Daniel Weisz	Exchange emails with B. Wong re proof of claim filed.
8/3/2021	Bryan Tannenbaum	Review D. Weisz emails re two disallowances for Bennett Jones LLP and SC Land; discussion with D. Weisz re same.
8/4/2021	Brenda Wong	Review Bennett Jones correspondence and discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) and B. Tannenbaum re response to same; respond to Bennett Jones re its notice of intent to dispute the disallowance of its claim.
8/4/2021	Bryan Tannenbaum	Review disallowances; attend conference call with J. Larry and B. Wong to finalize the Receiver’s position, etc.; review B. Wong email to Bennett Jones.
8/5/2021	Anne Baptiste	Prepare bank reconciliation.
8/11/2021	Daniel Weisz	Review summary of activities.
8/12/2021	Daniel Weisz	Process electronic payment.
8/12/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
8/13/2021	Anne Baptiste	Post disbursement.
8/16/2021	Brenda Wong	Review emails from Bennett Jones and J. Larry re dispute of Receiver’s Notice of Disallowance.
8/16/2021	Daniel Weisz	Review Paliare Roland account; review correspondence from Bennett Jones re its position re the Receiver’s disallowance of its claim and B. Wong on same.

September 2, 2021
 Invoice 12
 Page 2

Date	Professional	Description
8/17/2021	Brenda Wong	Review emails from Bennett Jones and email to J. Larry re motion record.
8/17/2021	Daniel Weisz	Review email from Bennett Jones and documents served re its appeal from the Receiver's Notice of Disallowance.
8/18/2021	Daniel Weisz	Process electronic payment.
8/18/2021	Anne Baptiste	Post disbursement.
8/20/2021	Daniel Weisz	Discussion with J. Larry re materials filed by Bennett Jones and subsequent discussion with B. Tannenbaum.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	2.0	\$750	\$ 1,500.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.2	\$725	870.00
Brenda Wong, CIRP, LIT	Senior Manager	0.9	\$595	535.50
Anne Baptiste/Donna Nishimura	Estate Administrator	0.5	\$110	55.00
Total hours and professional fees		4.6		\$ 2,960.50
HST @ 13%				384.87
Total payable				\$ 3,345.37

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

151

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

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver and Manager of
110 Avenue Road, Toronto, ON,
112 Avenue Road, Toronto, ON,
114 Avenue Road, Toronto, ON and
116 Avenue Road, Toronto, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date December 1, 2021

Client File 7841023/10001

Invoice 13

No. 6511832

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver and Manager of 110 Avenue Road, Toronto, ON (“**110**”); 112 Avenue Road, Toronto, ON (“**112**”); 114 Avenue Road, Toronto, ON (“**114**”); and 116 Avenue Road, Toronto, ON (“**116**”), (collectively referred to hereafter as the “**Properties**”) for the period September 1, 2021 to November 30, 2021.

Date	Professional	Description
9/2/2021	Daniel Weisz	Review summary of activities.
9/7/2021	Donna Nishimura	Prepare cheque requisition and submit invoice for payment.
9/9/2021	Daniel Weisz	Process electronic payment.
9/9/2021	Anne Baptiste	Prepare bank reconciliation.
9/17/2021	Anne Baptiste	Post disbursement.
9/28/2021	Brenda Wong	Prepare interim report of receiver pursuant to S.246(2) of the Bankruptcy and Insolvency Act (“S.246(2) Report”) and updated statement of receipts and disbursements (“R&D”) for period ending September 30, 2021.
10/5/2021	Brenda Wong	Review changes to draft S.246(2) Report and fax to the Office of the Superintendent of Bankruptcy.
10/5/2021	Daniel Weisz	Review and update S.246(2) Report and update; review interim statement of receipts and disbursements; review final version and sign.
10/7/2021	Anne Baptiste	Prepare bank reconciliation.
11/1/2021	Brenda Wong	Discuss with J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare Roland”) and D. Weisz the disallowance and potential settlement of the Bennett Jones claim.
11/1/2021	Daniel Weisz	Conference call with J. Larry and B. Wong to discuss upcoming court hearing re disallowance of claim.
11/8/2021	Daniel Weisz	Review factum filed by Bennett Jones.

December 1, 2021

Invoice 13

Page 2

Date	Professional	Description
11/8/2021	Echa Odeh	Emails with City of Toronto re contact information for the purchaser.
11/9/2021	Brenda Wong	Attend call with J. Larry and D. Weisz re Bennett Jones' offer to settle, review emails from J. Larry and D. Weisz re same; review claims summary and impact of potential settlement.
11/9/2021	Daniel Weisz	Conference call with J. Larry and B. Wong to discuss Bennett Jones' proposal to settle.
11/11/2021	Brenda Wong	Review email from J. Larry re Bennett Jones' claim and calculate impact on distribution under different scenarios; start preparing Receiver's report to the Court.
11/11/2021	Daniel Weisz	Discuss with B. Wong re impact of Bennett Jones' potential settlement re distribution; email to J. Larry re same and discussion with J. Larry re same; review email from Bennett Jones.
11/11/2021	Bryan Tannenbaum	Receipt and review of emails outlining settlement amount with Bennett Jones on claim dispute.
11/15/2021	Brenda Wong	Update claims register and prepare appendix for Receiver's draft report; review status of HST, emails with E. Odeh re same, email to D. Weisz re HST refunds; prepare draft report.
11/15/2021	Daniel Weisz	Exchange emails with J. Larry re court date for discharge application; review email from B. Wong re HST status and respond thereto.
11/15/2021	Echa Odeh	Phone calls with Canada Revenue Agency regarding outstanding corporate tax returns for the debtor companies.
11/17/2021	Brenda Wong	Continue drafting the Receiver's report to Court.
11/17/2021	Daniel Weisz	Review status of report to the court; email to B. Mestel.
11/17/2021	Anne Baptiste	Prepare bank reconciliation.
11/18/2021	Daniel Weisz	Review invoice from Garfinkle Biderman LLP and exchange emails with J. Larry re same; review and update report to court.
11/22/2021	Brenda Wong	Review changes to draft report and make updates.
11/22/2021	Daniel Weisz	Review B. Wong comments re report, update report and email to B. Wong re same.
11/23/2021	Brenda Wong	Review changes to draft report; send to J. Larry for review.
11/23/2021	Daniel Weisz	Review and update report.
11/25/2021	Brenda Wong	Review Paliare Roland comments re the Receiver's draft report and make additional changes.
11/25/2021	Daniel Weisz	Review J. Larry comments re draft report and exchange emails with B. Wong re same.
11/29/2021	Brenda Wong	Prepare affidavit and summary of fees.
11/30/2021	Brenda Wong	Prepare interim statement of receipts and disbursements, update report appendices, reference report.
		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.

December 1, 2021
 Invoice 13
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.2	\$ 750	\$ 150.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	6.0	\$ 725	4,350.00
Brenda Wong, CIRP, LIT	Senior Manager	8.6	\$ 595	5,117.00
Echa Odeh	Senior Associate	0.6	\$ 250	150.00
Anne Baptiste/Donna Nishimura	Estate Administrator	0.8	\$ 110	88.00
Total hours and professional fees		<u>16.2</u>		\$ 9,855.00
HST @ 13%				1,281.15
Total payable				\$ 11,136.15

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
REMOTELY BEFORE ME
THIS 8th DAY OF DECEMBER, 2021**



A Commissioner, etc.

Daniel Raphael Weisz,
a Commissioner, etc., Province of Ontario, for
RSM Canada LLP and RSM Canada Limited.
Expires February 4, 2024.

**In the Matter of the Receivership of
110 Avenue Road, Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto and 116 Avenue Road, Toronto
Summary of Receiver's Fees
For the Period April 1, 2021 to November 30, 2021**

Invoice Date	Period	Hours	Fees	HST	Total	Average Hourly Rate
4-May-21	April 1 to 30, 2021	35.7	\$ 23,574.50	\$ 3,064.69	\$ 26,639.19	\$ 660.35
3-Jun-21	May 1 to 31, 2021	11.1	6,230.00	809.90	7,039.90	561.26
6-Jul-21	June 1 to 30, 2021	15.6	8,314.50	1,080.89	9,395.39	532.98
12-Aug-21	July 1 to 31, 2021	10.5	6,017.00	782.21	6,799.21	573.05
2-Sep-21	August 1 to 31, 2021	4.6	2,960.50	384.87	3,345.37	643.59
1-Dec-21	September 1 to November 30, 2021	16.2	9,855.00	1,281.15	11,136.15	608.33
Total		93.7	\$ 56,951.50	\$ 7,403.71	\$ 64,355.21	\$ 607.81

Court File No. CV-20-00644927-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD. -and-
Applicant

YORKVILLE CENTRAL INVESTMENTS INC. et al
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BRYAN A. TANNENBAUM

RSM CANADA LIMITED

Licensed Insolvency Trustee
11 King Street West, Suite 700, Box 27
Toronto, ON M5H 4C7
Tel: 416-480-0160
Fax: 416-480-2646

Bryan A. Tannenbaum, Lic # 1388

Tel: 416-238-5055
bryan.tannenbaum@rsmcanada.com

Court-appointed Receiver of 110 Avenue Road,
Toronto, 112 Avenue Road, Toronto,
114 Avenue Road, Toronto, and
116 Avenue Road, Toronto,
and not in its personal capacity

Court File No. CV-20-00644927-00CL

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

BETWEEN:

CAMERON STEPHENS MORTGAGE CAPITAL LTD.

Applicant

- and -

YORKVILLE CENTRAL INVESTMENTS INC., YORKVILLE CENTRAL 2
INVESTMENTS INC., YORKVILLE CENTRAL 3 INVESTMENTS INC.

Respondents

**AFFIDAVIT OF MEGAN BRADT
(Sworn December 3, 2021)**

I, Megan Bradt, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am an assistant at the law firm of Paliare Roland Rosenberg Rothstein LLP (**"Paliare Roland"**). I have personal knowledge of the matters to which I hereinafter refer.
2. Pursuant to the order of the Honourable Justice Dietrich dated September 11, 2020 (the **"Appointment Order"**), RSM Canada Limited was appointed as receiver and manager (the **"Receiver"**) over 110 Avenue Road, 112 Avenue Road, 114 Avenue Road and 116 Avenue Road, Toronto, Ontario (collectively, the **"Properties"**).
3. Paliare Roland has provided services to and incurred disbursements on behalf of the Receiver. The detailed invoices attached hereto and marked as **Exhibit "A"** (the **"Dockets"**) set out Paliare Roland's fees and

disbursements from April 1, 2021 to November 30, 2021. The Dockets describe the services provided and the amounts charged by Paliare Roland.

4. The following is a summary of the professionals whose services are reflected in the Dockets, including hourly rates, fees billed, hours billed and the average hourly rate charged by Paliare Roland. The hourly rates charged are the usual hourly rates charged by Paliare Roland for the listed professionals.

Professional	Hourly Rate	Hours Billed	Fees Billed
Jeff Larry, Partner, 2001 Call	\$775/hr	9.10	\$7,052.50
Elizabeth Rathbone, Associate, 2016 Call	\$500/hr	20.20	\$10,100.00
Subtotal		29.30	\$17,152.50

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$19,781.43**.
6. Paliare Roland estimate total fees of \$2,500 (exclusive of HST) to complete the administration of this matter.

SWORN remotely by as a result of COVID)
 19 by Megan Bradt at the City of Toronto)
 before me on this 3rd day of December,)
 2021 in accordance with O. Reg. 431/20,)
 Administering Oath or Declaration)
 Remotely)



Jeffrey Larry

A Commissioner for taking Affidavits



Megan Bradt

This is Exhibit "A" referred to in the Affidavit of Megan Bradt sworn by Megan Bradt of the City of Toronto, in the Province of Ontario, before me on December 3, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

JEFFREY LARRY



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Danny Weisz
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

April 30, 2021
 Invoice No.: 103932
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2021:

Total Fees	\$ 11,102.50
Non Taxable Disbursements	320.00
Total Disbursements subject to HST	70.00
Total HST	<u>1,452.43</u>
INVOICE TOTAL	<u><u>\$ 12,944.93</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry", written over a horizontal line.

Jeffrey Larry



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

April 30, 2021
Invoice No.: 103932
Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending April 30, 2021:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
07/04/21	JL	Email correspondence; correspondence with D. Gruber;	775.00	0.60	465.00
07/04/21	ER	Draft notice of motion; review and revise Receiver's report; correspondence with Receiver, debtor's counsel;	500.00	2.50	1,250.00
08/04/21	JL	Review and revise Notice of Motion and Order;	775.00	0.40	310.00
08/04/21	ER	Review and revise receiver's report; draft notice of motion and order; e-mails with M Jackson re same; e-mails with receiver re same;	500.00	4.50	2,250.00
09/04/21	ER	Finalize and coordinate service of motion materials; e-mails re same;	500.00	0.80	400.00
13/04/21	JL	Discuss issues re discharge and potential claims process;	775.00	0.40	310.00
14/04/21	JL	Discussion with E. Rathbone;	775.00	0.20	155.00

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
18/04/21	ER	Review materials filed, correspondence; prepare for hearing; call with J Larry re same;	500.00	1.60	800.00
19/04/21	JL	Prepare for and participate in motion; calls with Receiver;	775.00	0.70	542.50
19/04/21	ER	Prepare for and attend hearing;	500.00	1.10	550.00
20/04/21	JL	Review and consider Justice Gilmore's decision;	775.00	0.30	232.50
22/04/21	ER	Draft claims procedure order, claims procedures; e-mails and call with M Jackson re same;	500.00	2.70	1,350.00
23/04/21	ER	Draft, review, and revise claims procedures and order; e-mails with D Weisz re same;	500.00	3.60	1,800.00
28/04/21	JL	Call with E. Rathbone; review and consider claims process; call with D. Weisz;	775.00	0.50	387.50
30/04/21	ER	Review and revise claims procedures; e-mail to D Weisz re same;	500.00	0.60	300.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Rathbone, Elizabeth (ER)	17.40	500.00	8,700.00
Larry, Jeffrey (JL)	3.10	775.00	2,402.50
	<u>20.50</u>		

OUR FEES	\$ 11,102.50
HST at 13%	1,443.33

Non Taxable Disbursements:

Invoice No.: 103932
 Our File No.: 6595-97792
 Page No.: 3

13/04/21	Filing Fee Re: Superior Court of Justice Toronto, confirmation 239189 - Motion Record, Affidavit of Service Voucher No. 27741 for Invoice No. 20951194-MAG issued by: (130)CIBC	320.00
----------	---	--------

Taxable Disbursements:

Laser Copies	69.75
--------------	-------

Photocopies	0.25
-------------	------

Total Taxable Disbursements	70.00
HST at 13%	9.10

INVOICE TOTAL	<u><u>\$ 12,944.93</u></u>
----------------------	-----------------------------------



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

April 30, 2021
Invoice No.: 103932
Our File No.: 6595-97792

RE: 110-116 Avenue Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 11,102.50
Non Taxable Disbursements	320.00
Total Disbursements subject to HST	70.00
Total HST	<u>1,452.43</u>
INVOICE TOTAL	<u><u>\$ 12,944.93</u></u>



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Danny Weisz
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

July 31, 2021
 Invoice No.: 105721
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2021:

Total Fees	\$ 3,260.00
Total HST	423.80
	<hr/>
INVOICE TOTAL	<u><u>\$ 3,683.80</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry".

Jeffrey Larry



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

July 31, 2021
Invoice No.: 105721
Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending July 31, 2021:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/05/21	ER	Review and revise claims procedures, e-mails re same; call re same;	500.00	1.50	750.00
04/05/21	ER	Review and revise claims procedures, order; e-mails with D Weisz, B Wong re same;	500.00	1.30	650.00
28/06/21	JL	Call re claims process; consider issues re various claims;	775.00	0.50	387.50
06/07/21	JL	Research re solicitor's liens; call with B. Murphy;	775.00	0.40	310.00
06/07/21	BM	Conducting background research into solicitor's liens and insolvency law for the purposes of assessing the validity of Bennett Jones claim against the Avenue properties' sale proceeds;	0.00	N/C	N/C
07/07/21	BM	Conducting research into solicitor's liens for the purposes of assessing the validity of Bennett Jones claim against the Avenue properties' sale proceeds;	0.00	N/C	N/C

Invoice No.: 105721
 Our File No.: 6595-97792
 Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
08/07/21	BM	Conducting research in the proper choice of law for Bennett Jones claim for a solicitor's lien;	0.00	N/C	N/C
09/07/21	BM	Conducting research re the viability of Bennett Jones claim for a solicitor's lien against the Avenue properties' sales proceeds;	0.00	N/C	N/C
12/07/21	BM	Conducting research re the viability of Bennet Jones claim for a solicitor's lien against the Avenue properties' sales proceeds;	0.00	N/C	N/C
13/07/21	JL	Correspondence with client re issues;	775.00	0.60	465.00
13/07/21	BM	Conducting research regarding the viability of Bennet Jones claim for a solicitor's lien; drafting email to J. Larry on advice re same;	0.00	N/C	N/C
14/07/21	JL	Review and consider issues re various claims; call with Receiver;	775.00	0.90	697.50

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Rathbone, Elizabeth (ER)	2.80	500.00	1,400.00
Larry, Jeffrey (JL)	2.40	775.00	1,860.00
	<u>5.20</u>		

NON-CHARGEABLE TIME SUMMARY

MEMBER	HOURS
Murphy, Braxton (BM)	29.10
	<u>29.10</u>

OUR FEES	\$ 3,260.00
HST at 13%	<u>423.80</u>

INVOICE TOTAL \$ 3,683.80



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

July 31, 2021
Invoice No.: 105721
Our File No.: 6595-97792

RE: 110-116 Avenue Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 3,260.00
Total HST	423.80
INVOICE TOTAL	<u><u>\$ 3,683.80</u></u>



35th Floor
 155 Wellington St. West
 Toronto, Ontario M5V 3H1
 Canada

416.646.4300
 paliareroland.com

Private and Confidential
 Danny Weisz
 RSM Canada Limited
 11 King Street West, Suite 700
 Box 27
 Toronto, Ontario M5H 4C7

December 2, 2021
 Invoice No.: 108087
 Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 25, 2021:

Total Fees	\$ 2,790.00
Total HST	<u>362.70</u>
INVOICE TOTAL	<u><u>\$ 3,152.70</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

A handwritten signature in blue ink, appearing to read "Jeffrey Larry".

Jeffrey Larry



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

December 2, 2021
Invoice No.: 108087
Our File No.: 6595-97792

RE: 110-116 Avenue Road

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending November 25, 2021:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
03/08/21	BM	Reviewing Bennett Jones' notice of intent to dispute notice of disallowance; Preparing draft opinion re same; Corresponding with J. Larry re same;	0.00	N/C	N/C
17/08/21	JL	Review and consider Bennett Jones position re: solicitors lien;	775.00	0.70	542.50
01/11/21	JL	Prepare for and call with RSM;	775.00	0.30	232.50
09/11/21	JL	Call with D. Weisz; review and respond to correspondence; call with D. Gruber;	775.00	0.50	387.50
11/11/21	JL	Correspondence with RSM; correspondence with Bennett Jones re settlement;	775.00	0.20	155.00
15/11/21	JL	Issues re resolution of Bennett Jones claim; email correspondence with counsel; correspondence with court;	775.00	0.30	232.50

Invoice No.: 108087
 Our File No.: 6595-97792
 Page No.: 2

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
16/11/21	JL	Arrange motion date with court; discussion and consideration of issues re: attendance;	775.00	0.40	310.00
24/11/21	JL	Review Receiver's report;	775.00	0.40	310.00
25/11/21	JL	Review and comment on Receiver's report; email correspondence with RSM;	775.00	0.80	620.00

TIME SUMMARY

MEMBER	HOURS	RATE	VALUE
Larry, Jeffrey (JL)	<u>3.60</u>	775.00	<u>2,790.00</u>
	3.60		

NON-CHARGEABLE TIME SUMMARY

MEMBER	HOURS
Murphy, Braxton (BM)	<u>3.10</u>
	3.10
OUR FEES	\$ 2,790.00
HST at 13%	362.70
INVOICE TOTAL	<u><u>\$ 3,152.70</u></u>



35th Floor
155 Wellington St. West
Toronto, Ontario M5V 3H1
Canada

416.646.4300
paliareroland.com

Private and Confidential
Danny Weisz
RSM Canada Limited
11 King Street West, Suite 700
Box 27
Toronto, Ontario M5H 4C7

December 2, 2021
Invoice No.: 108087
Our File No.: 6595-97792

RE: 110-116 Avenue Road

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 2,790.00
Total HST	<u>362.70</u>
INVOICE TOTAL	<u><u>\$ 3,152.70</u></u>

Court File No. CV-20-00644927-00CL

CAMERON STEPHENS MORTGAGE CAPITAL LTD.
Applicant

-and-

YORKVILLE CENTRAL INVESTMENTS INC. et al.
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

FEE AFFIDAVIT

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP
155 Wellington Street West
35th Floor
Toronto, ON M5V 3H1
Tel: 416.646.4300

Jeffrey Larry (LSUC# 44608D)
Tel: 416.646.4330
jeff.larry@paliareroland.com

Lawyers for the Receiver

In Account With

Our File # 12505-001

May 26, 2021

RSM Canada Limited
11 King Street West, Suite 700, PO Box 27
Toronto, ON M5H 4C7

Attention: Daniel Weisz

**RE: RSM Canada Limited Terminated Sale of Properties to Synvest Developments Inc.
Properties: – 110, 112, 114 and 116 Avenue Road, Toronto
FINAL INVOICE**

ATTENDANCES and all ancillary matters relating to the above for the period ending May 20, 2021.

OUR FEE	\$869.91
H.S.T. x 13%	\$ 113.09
Disbursements: As set out on the attached printout	\$ 17.00
H.S.T. x 13%	\$ 0.00
Total Fees	\$869.91
Total Disbursements	\$17.00
Total H.S.T.	<u>\$ 113.09</u>
AMOUNT DUE AND OWING	<u>\$1,000.00</u>

This is our Account Herein

GARFINKLE BIDERMAN LLP

Blair Mestel

BM:rc

E. & O. E.

F:\Convey\Docs\12505001.S\Fee Affidavit\cs_acctm-May 20, 2021.doc

Matter Billing Guide
for Garfinkle Biderman LLP
as at 18 Nov 2021



Filtered by Matter - MAT62281
including Pre-Bill Items

Matter No.:	MAT62281	Client No.:	CNT12460
Matter Name:	Sale to Synvest Developments 110, 112, 114 & 116 Avenue Road		
Description:	-		
Client:	RSM Canada Limited	Department:	115 - Real Estate - No Levy
Address:	11 King St. W., Suite 700, Box 27 Toronto	Owner:	Avrom Brown (2)
	ON	Current Owner:	Avrom Brown (2)
	M5H 4C7	Legacy Ref:	12505001
Att:	-	Date Opened:	07 Oct 20
Client Ref:	-	Fee Schedule:	-
Client Tax No.:	N/A	Invoice Template:	01 - Standard with Trust and A/R
		Discount:	
A/R:	1,000.42	Unbilled Fees:	891.00
Trust:	0.00	Unbillable Fees:	0.00
Reserve Trust:	0.00	Unbilled Disb:	0.00
Investment:	0.00	Unbilled Time:	1.80
		Unbillable Time:	0.00
Last Invoice Date:	28 May 21	Last Billable Date:	20 May 21
Transfer Notes:	_____		
Discount Notes:	_____		

Fee Earner Summary

Code	Fee Earner	Time (hh)	Fees	Write U/D	Notes
44	Blair Mestel (44)	1.80	891.00		

Unbilled Fees

Date	FE	Activity	Description	Unit Type	Expl Code	Rate/Unit	Time (hh)	Amount	Tax	Total Incl
20 May 21	44	BW	To misc. post-termination matters and attendances	T	-	495.00	1.80	891.00	115.83	1,006.83
Total Unbilled Fees							1.80	891.00	115.83	1,006.83

**Avenue Road Properties
Final Distribution**

Creditor Name	Claim Admitted			Pro-rata Share (Unsecured)	Final Distribution
	Secured	Unsecured	Total Claim		
Bennett Jones LLP	\$ 18,250.00		\$ 18,250.00	n/a	\$ 18,250.00
Brumar Engineering Services	-	5,650.00	5,650.00	1.18%	2,142.58
Canada Revenue Agency	-	2,737.89	2,737.89	0.57%	1,038.26
Canada Revenue Agency	-	2,285.16	2,285.16	0.48%	866.57
Canada Revenue Agency	-	2,742.20	2,742.20	0.57%	1,039.89
E.R.A. Architects Inc.	-	30,696.32	30,696.32	6.39%	11,640.60
Enbridge Gas Inc.	-	5,157.93	5,157.93	1.07%	1,955.98
Medallion Capital Group	-	4,846.81	4,846.81	1.01%	1,838.00
SC Land Inc.		248,980.86	248,980.86	51.82%	94,418.05
Toronto Hydro	-	3,549.90	3,549.90	0.74%	1,346.19
ZGF Architects Ltd.	-	173,857.42	173,857.42	36.18%	65,929.88
Total	\$ 18,250.00	\$ 480,504.49	\$ 498,754.49	100.00%	\$ 200,466.00

'This Appendix forms part of the Fifth Report of the Receiver dated December 9, 2021 and should only be read in conjunction therewith.