

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

168 OLD KENNEDY INC.

Respondent

**FIRST REPORT OF THE RECEIVER OF
168 OLD KENNEDY ROAD, MARKHAM, ONTARIO**

February 4, 2020

Table of Contents

I.	INTRODUCTION	1
II.	PURPOSE OF REPORT	2
III.	BACKGROUND.....	4
IV.	RECEIVER'S ACTIVITIES TO DATE	4
V.	SALE PROCESS.....	7
VI.	ACCESS TO THE PROPERTY DURING THE SALE PROCESS	9
VII.	SECURED OR PRIORITY CLAIMS	10
VIII.	RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS.....	11
IX.	PROFESSIONAL FEES	11
X.	CONCLUSION	12

Appendices

Appointment OrderA
245 NoticeB
Listing Agreement.....C
PPSA.....D
PINE
Interim Statement of Receipts and Disbursements.....F
Affidavit of Daniel Weisz.....G
Affidavit of Sarita SanasieH

I. INTRODUCTION

1. Pursuant to an application made by Vector Financial Services Limited ("**Vector**"), by Order of the Ontario Superior Court of Justice ("the **Court**") dated December 6, 2019 (the "**Appointment Order**"), RSM Canada Limited ("**RSM**" or the "**Receiver**") was appointed as receiver of the property municipally known as 168 Old Kennedy Road, Markham, Ontario (the "**Property**") owned by 168 Old Kennedy Inc. ("**168**" or the "**Debtor**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. The Appointment Order authorizes the Receiver to, among other things:
 - a) exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
 - b) receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - c) market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - d) sell, convey, transfer, lease or assign the Property with the approval of this Court.

-
3. The Appointment Order also provides that the Receiver shall not go into possession of the Property and shall not, as a result of taking any steps to secure or maintain the Property, be deemed to be in possession of the Property.
 4. The Appointment Order and other court documents have been posted on the Receiver's website, which can be found at rsmcanada.com/168-Old-Kennedy-Road.
 5. The Receiver has retained the firm of Paliare Roland Rosenberg Rothstein LLP ("**Paliare**") to act as the Receiver's independent legal counsel.

II. PURPOSE OF REPORT

6. The purpose of this first report to the Court (the "**First Report**") is to:
 - (a) report to the Court on the activities of the Receiver from the date of its appointment to January 31, 2020;
 - (b) provide background information about the Property;
 - (c) summarize the recommended sale and marketing process by which offers will be solicited for the Property, including through the retention of Avison Young Commercial Real Estate (Ontario) Inc. ("**Avison Young**") to act as listing agent in the sale process (the "**Sale Process**");
 - (d) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period December 6, 2019 to January 31, 2020; and
 - (e) seek an order:
 - i. approving the Sale Process;

-
- ii. authorizing the Receiver to give access to the fenced-in area on the Property to the Receiver, its agents, any prospective purchaser of the Property and/or their agents, or any other party and declaring that the aforementioned access to the Property shall not result in the Receiver or any other party being deemed to be in possession of the Property;
 - iii. approving the First Report and the Receiver's conduct and activities set out therein;
 - iv. approving the R&D (defined below);
 - v. approving the fees of the Receiver for the period ending January 31, 2020; and
 - vi. approving the fees of Paliare for the period ending January 31, 2020.

Terms of Reference

7. 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 Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
8. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

III. BACKGROUND

9. The Property consists of approximately 1.46 acres of vacant undeveloped land located at 168 Old Kennedy Road, Markham, Ontario.
10. Vector is a private lender and mortgage broker in the business of originating and administering mortgage loans in Ontario. Vector holds a first mortgage in the principal amount of \$5,940,000 against the Property. As of November 15, 2019, the amount outstanding under the mortgage held by Vector was \$6,214,096.36.
11. The Debtor failed to repay the principal amount of the loan due and owing on the maturity date of the mortgage and to pay other amounts properly due and owing under the mortgage.
12. Vector sought the appointment of the Receiver pursuant to a Notice of Application dated November 22, 2019.
13. On December 6, 2019, the Court issued an Order appointing RSM as receiver of the Property.

IV. RECEIVER'S ACTIVITIES TO DATE

Securing the Property

14. In order to monitor the condition of the Property on an ongoing basis, the Receiver entered into an agreement with Richmond Advisory Services Inc. ("**Richmond**") for Richmond to provide certain property management services including:
 - i) periodic site inspection of the Property; and

-
- ii) obtaining quotes for repairs and maintenance and overseeing work to be done, as required.
15. The Receiver attended at the Property and noted that the site is surrounded on all four sides by metal fencing. The fencing along the south side of the Property appeared to be part of a fence relating to a neighbouring property, with temporary metal fencing installed along the other three sides of the Property. The Receiver noted that the temporary fencing along the west side of the Property had been moved to create an opening that allowed entry inside the fenced-in area, as well as another gap in the fencing. The Receiver arranged for Richmond to attend at the Property to close the openings in the temporary fencing, and chain and padlock the fence to prevent unauthorized access to the Property.
16. Based on information received from the Debtor's counsel on December 19, 2019 (discussed below), the Receiver determined that the temporary fencing was rented by 168 from Quick Fence Inc. ("**Quick Fence**") and that rental payments were in arrears. The Receiver has made arrangements with Quick Fence for the continuing rental of the temporary fencing.
17. As the Receiver has not taken possession of the Property, site inspections consist of checking the condition of the fence and for any signs of trespass or garbage dumping on the Property, but have not to date included entering inside the fenced area.

Insurance

18. The Receiver obtained its own liability insurance with coverage effective December 6, 2019. The Receiver's current coverage is scheduled to expire on June 6, 2020.
19. As the Property is vacant, site inspections of the Property are required by the Receiver's insurer. Periodic site inspections will be continued until the Property is sold.

Statutory Notices

20. On December 16, 2019, the Receiver sent a Notice and Statement of Receiver pursuant to Section 245(1) of the Bankruptcy and Insolvency Act (the "**BIA**") to the known creditors of the Property (the "**245 Notice**") as identified through a title search of the Property and a Personal Property Security Registration System ("**PPSA**") search of the Respondent. The Receiver requested of the Debtor a list of the creditors of the Property, but no information was provided as of December 16, 2019. A copy of the 245 Notice is attached hereto as **Appendix "B"**.
21. On December 19, 2019, and subsequent to the mailing of the 245 Notice, the Receiver received from the Debtor's counsel a list of creditors. The 245 Notice was mailed on December 23, 2019 to creditors on that list who were not previously sent the 245 Notice.

V. SALE PROCESS

22. The Appointment Order authorizes the Receiver to market the Property for sale, including advertising and soliciting offers in respect of the Property.
23. In furtherance of same, the Receiver invited three realtors, Avison Young, CBRE Limited (“**CBRE**”) and Colliers International (“**Colliers**”), to each submit listing proposals for the marketing and sale of the Property.
24. After reviewing the proposals submitted including discussions/correspondence with each of Avison Young, CBRE and Colliers, the Receiver, with the concurrence of Vector, entered into a listing agreement with Avison Young to market the Property for sale. A copy of the listing agreement, which has been executed by the Receiver and Avison Young, is attached hereto as Appendix “**C**” (the “**Listing Agreement**”).
25. The recommended Sale Process for the Property is summarized in the table below:

Summary of Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due diligence	➤ Avison Young to review all available documents concerning the Property, including environmental reports and planning and development reports.	Completed
Finalize marketing materials	➤ Avison Young and the Receiver to: <ul style="list-style-type: none">○ populate an online data room;○ prepare a confidentiality agreement (“CA”);	Ongoing

Summary of Sale Process		
Milestone	Description of Activities	Timeline
	<ul style="list-style-type: none"> ○ prepare form of Agreement of Purchase and Sale (“APS”). 	
Prospect Identification	<ul style="list-style-type: none"> ➤ Avison Young to develop a master prospect list. Avison Young will qualify and prioritize prospects; and ➤ Avison Young will have pre-marketing discussions with targeted developers. 	Ongoing
<i>Phase 2 – Marketing</i>		
Stage 1	<ul style="list-style-type: none"> ➤ Mass market introduction, including: <ul style="list-style-type: none"> ○ offering summary and marketing materials printed; ○ publication of the acquisition opportunity in <i>The Globe and Mail</i> (National Edition); ○ telephone and email canvassing of leading prospects; and ○ meet with and interview bidders. 	Commenced February 3, 2020
Stage 2	<ul style="list-style-type: none"> ➤ Avison Young to provide detailed information to qualified prospects which sign the CA, and access to the data room; and ➤ Avison Young to facilitate all diligence by interested parties. 	February 2020
Stage 3	<ul style="list-style-type: none"> ➤ Prospective purchasers to submit APS’ or other proposals. 	Deadline for offers currently scheduled for March 12, 2020
<i>Phase 3 – Offer Review and Negotiations</i>		
	<ul style="list-style-type: none"> ➤ Proposal short listing ➤ 2nd Round Bids - Prospective purchasers may be asked to re-submit APS’. 	March 2020
Selection of Successful Bids	<ul style="list-style-type: none"> ➤ Select successful bidder and finalize definitive documents. 	March to April 2020

Summary of Sale Process		
Milestone	Description of Activities	Timeline
Sale Approval Motion and Closing	➤ Motion for sale approval and close transaction.	May to June 2020

26. Additional aspects of the Sale Process include:
- a) the Real Property will be marketed on an “as is, where is” basis;
 - b) the Receiver will have the right to reject any and all offers, including the highest offer; and
 - c) any transaction will be subject to Court approval.
27. The Receiver will provide information on the Receiver’s/Avison Young’s marketing efforts at the time that the Receiver seeks the approval of the Court of an agreement of purchase and sale entered into by the Receiver.

VI. ACCESS TO THE PROPERTY DURING THE SALE PROCESS

28. In order not to be deemed as having taken possession of the Property, the Receiver and Richmond have not, to date, entered inside the fenced-in area at the Property. As part of the sale process for the Property to be conducted, the Receiver anticipates that a prospective purchaser may wish to access the fenced-in area on the Property for various purposes including having its consultant or expert walk on the property, conduct testing or prepare a report on the condition of the Property, etc. The Receiver is concerned that such access by the Receiver, its agents (including Avison Young and RAS), or any prospective purchaser of the Property and/or their agents, or any other party, may result in the Receiver or that party being deemed to be in possession of the Property.

29. Therefore the Receiver requests that the Court make an Order authorizing the Receiver to give access to the fenced-in area on the Property to the Receiver, its agents, or any prospective purchaser of the Property and/or their agents, or any other party, and declaring that the aforementioned access to the Property shall not result in the Receiver or any other party being deemed to be in possession of the Property.

VII. SECURED OR PRIORITY CLAIMS

30. The following is a list of the PPSA claims registered against 168 in the Personal Property Security Registration System as of November 7, 2019 and in the Land Registry (“PIN”) as of November 11, 2019:

Name of Registrant	Amount	PPSA	PIN
Vector Financial Services Limited	\$5,940,000	√	√
Alai Developments Inc. (formerly 2080552 Ontario Inc.)	\$1,020,038		√
10114812 Canada Corporation	\$3,500,000		√
Olympia Trust Company	Unknown	√	

31. Attached hereto as **Appendices “D”** and **“E”**, respectively, are copies of the PPSA and PIN searches.

32. The validity and enforceability of the above-noted claims have not, as of the date of this report, been reviewed by the Receiver. The Receiver will seek an opinion from Paliare on the validity and enforceability of secured claims against the Property at the time the Receiver seeks an Order authorizing the Receiver to make a distribution of funds in the Receiver’s possession and will provide to the Court at that time a summary of the opinion received.

-
33. In addition to the above, the Receiver has contacted the City of Markham which has informed the Receiver that the unpaid property taxes in respect of the Property were \$14,764.37 for 2019 taxes. The first instalment payable for 2020 taxes is \$5,898 due February 5, 2020. The Receiver will address the payment of the outstanding property taxes upon the sale of the Property.

VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

34. Attached as **Appendix "F"** is the Receiver's Interim Statement of Receipts and Disbursements (the "**R&D**") for the period December 6, 2019 to January 31, 2020. During this period, receipts were \$15,000, consisting of an advance of \$15,000 from Vector under Receiver Certificate No. 1, and disbursements were \$3,998, resulting in a net cash balance of \$11,002.
35. The above-noted advance from Vector, plus accrued interest thereon, will be repaid by the Receiver upon the sale of the Property.

IX. PROFESSIONAL FEES

36. The Receiver's accounts for the period ending January 31, 2020 total \$23,057.50 in fees, plus HST of \$2,997.48 for a total amount of \$26,054.98 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per the accounts, and the average hourly rate charged per the accounts, is set out in the Affidavit of Daniel Weisz sworn February 4, 2020 attached hereto as Appendix "**G**".

37. The account of the Receiver's counsel, Paliare, totals \$3,060.00 in fees and \$397.80 in HST for a total of \$3,457.80 for the period ending January 31, 2020 (the "**Paliare Roland Account**"). A copy of the Paliare Roland Account, together with a summary of the personnel, hours and hourly rates described in the Paliare Roland Account, is set out in the Affidavit of Sarita Sanasie sworn February 4, 2020 attached to this report as Appendix "H".

X. CONCLUSION

38. The Receiver respectfully requests that the Court make an Order:

- a) approving the Sale Process;
- b) authorizing the Receiver to give access to the fenced-in area on the Property to the Receiver, its agents, or any prospective purchaser of the Property and/or their agents, or any other party, and declaring that the aforementioned access to the Property shall not result in the Receiver or any other party being deemed to be in possession of the Property;
- c) approving the First Report and the Receiver's conduct and activities to January 31, 2020;
- d) approving the R&D; and
- e) approving the Receiver's Accounts and the Paliare Roland Account.

All of which is respectfully submitted to this Court as of this 4th day of February, 2020.

RSM CANADA LIMITED

In its capacity as Court-appointed Receiver of
168 Old Kennedy Road, Markham, Ontario
and not in its personal capacity

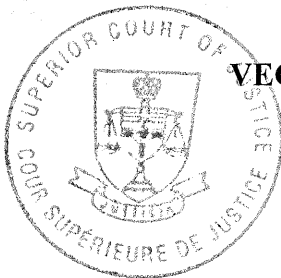


Per: Daniel Weisz, CPA, CA, CFF, CIRP, LIT
Senior Vice President

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)
JUSTICE)
The Honourable)
Mr. Justice)
Penny)
FRIDAY, THE 6th
DAY OF DECEMBER, 2019



VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

168 OLD KENNEDY INC.

Respondent

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

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing RSM Canada Limited as receiver (in such capacities, the "Receiver") without security, of the real property municipally known as 168 Old Kennedy Road, Markham, Ontario and legally described as set out on Schedule "A" hereto (the "Property") owned by 168 Old Kennedy Inc. (the "Debtor"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Noah Mintz sworn November 20, 2019 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant and such other parties listed on the Counsel Slip, no one appearing for any other party although duly served as appears from the affidavit of service of Christopher Maniaci sworn November 26, 2019 and the affidavit of service of Deborah Ferguson sworn December 2, 2019 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 Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of 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 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 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 engage consultants, appraisers, agents, real estate brokers, 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;
- (d) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor with respect to the Property and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (e) to settle, extend or compromise any indebtedness owing to the Debtor with respect to the Property;
- (f) to execute, assign, issue and endorse documents of whatever nature in respect of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (g) 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 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;
- (h) to market the Property, including advertising and soliciting offers in respect of the Property and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (i) to sell, convey, transfer, lease or assign the Property with the approval of this Court, and notice under section 31 of the Ontario *Mortgages Act* shall not be required;

- (j) to apply for any vesting order or other orders necessary to convey the Property to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting the Property;
- (k) 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;
- (l) to register a copy of this Order and any other Orders in respect of the Property against title to the Property;
- (m) to apply for any permits, licences, approvals or permissions with respect to the Property 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 Debtor;
- (n) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor; and
- (o) 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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the

foregoing, collectively, being "Persons" and each being a "Person") shall forthwith 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 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 PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the 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 Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor 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 Debtor in connection with or relating to 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 Debtor in connection with or relating to 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 Debtor in connection with or relating to 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.

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 the Property and the collection of any accounts receivable in whole or in part in connection with or relating to the Property, 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") and 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 Debtor shall remain the employees of the Debtor. 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

NO POSSESSION BY THE RECEIVER

15. THIS COURT ORDERS that the Receiver shall not go into possession of the Property. For greater certainty, the Receiver shall not, as a result of taking any steps to secure or maintain the Property, be deemed to be in possession of the Property.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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 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 the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. 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

18. 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.

19. 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.

20. 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

21. 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 \$100,000 (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.

22. 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.

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

24. 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

25. 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: rsmcanada.com/168-old-kennedy-road.

26. 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 Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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.

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

GENERAL

28. 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.

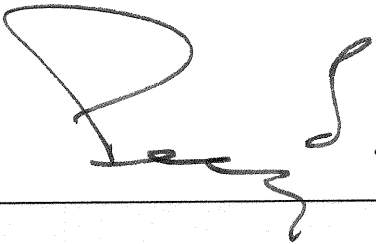
29. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. 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.

31. 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.

32. 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 net realizations from the Property with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the 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.



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

DEC 06 2019

PER/PAR: JS

SCHEDULE "A"

LEGAL DESCRIPTION OF THE PROPERTY

The lands and premises municipally known as 168 Old Kennedy Road, Markham, Ontario and legally described as:

PIN 02953-0145 (LT): BLOCK 2, PLAN 65M4289 T/W EASE OVER PT E1/2 LT 2, CON 5, PTS 4, 6, 7 & 8, PL 65R30487 IN FAVOUR OF PT BLK 2, PL 65M4289 LYING WITHIN THE LIMITS OF PT 1, PL 65R30487, AS IN MA91760; T/W EASE OVER PT E1/2 LT 2, CON 5, PTS 2, 4, 7 & 8, PL 65R30487 IN FAVOUR OF PT BLK 2, PL 65M4289 LYING WITHIN LIMITS OF PT 5, PL 65R30487, AS IN MA110959; T/W EASE OVER PT E1/2 LT 2, ONC 5, PTS 2, 6, 7 & 8 IN FAVOUR OF PT BLK 1, PL 65M4289 LYING WITHIN LIMITS OF PT 3, PL 65R30487, AS IN R694330; S/T EASE AS IN YR1610522; S/T EASE IN GROSS AS IN YR1684881;; SUBJECT TO AN EASEMENT IN GROSS AS IN YR1749103; SUBJECT TO AN EASEMENT IN GROSS AS IN YR1778673; SUBJECT TO AN EASEMENT AS IN YR1905638; SUBJECT TO AN EASEMENT OVER PTS 2, 4 & 6, 65R33280 IN FAVOUR OF BLK 3, PL 65M4289 AS IN YR1936318; CITY OF MARKHAM

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver and manager (the "Receiver") of the real property municipally known as 168 Old Kennedy Road, Markham, Ontario owned by 168 Old Kennedy Inc. (the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an application having Court file number __-CL-_____, 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:

APPENDIX B



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

**NOTICE AND STATEMENT OF RECEIVER
(SECTION 245(1) AND 246(1) OF THE ACT)**

In the matter of the receivership of the Property defined below.

The receiver gives notice and declares that:

1. On the 6th day of December, 2019, the undersigned RSM Canada Limited was appointed as receiver (the “**Receiver**”) without security, of the real property municipally known as 168 Old Kennedy Road, Markham, Ontario (the “**Property**”), owned by 168 Old Kennedy Inc. (the “**Debtor**”).
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by order of the Ontario Superior Court of Justice dated December 6, 2019.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 6th day of December, 2019.
4. The following information relates to the receivership:

- a) Registered Office Address of the Debtor: 505 Highway 7 East, Penthouse, Thornhill, Ontario.
- b) Principal line of business of the Property: vacant undeveloped land located at 168 Old Kennedy Road, Markham, Ontario.
- c) The approximate amounts owed to creditors who appear to hold a security interest on the Property include:

Vector Financial Services Limited	\$6,104,000
2080552 Ontario Inc.	\$1,020,000
10114812 Canada Corporation	\$3,500,000
Olympia Trust Company	- unknown -

- d) A list of creditors, and the amount owed to each creditor, relating to the Property is attached. The Receiver had requested from the Debtor, but has not received as of noon on December 16, 2019, a list of creditors of the Property. Accordingly, the attached list of creditors has been compiled by the Receiver based on information available and has not been audited or verified by the Receiver. The fact that persons are receiving this notice or are included on the creditors list does not mean that it has

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

been determined that they are a creditor or that if they are a creditor, that their claim is admitted in the amount set out on that list.

- e) The plan of the Receiver is to market and sell the Property.
- f) Contact person for the Receiver:

Brenda Wong
RSM Canada Limited
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario M5H 4C7
Telephone: (647) 727-3621
Facsimile: (416) 480-2646
E-mail: brenda.wong@rsmcanada.com

- g) Additional information: A copy of the receivership order is posted on the Receiver's website at rsmcanada.com/168-old-kennedy-road. Other pertinent public information will be posted to the website as that information becomes available.

Dated at Toronto this 16th day of December, 2019.

RSM CANADA LIMITED

In its capacity as Court Appointed Receiver of
168 Old Kennedy Road, Markham, Ontario,
and not in its personal or corporate capacity



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

**RSM Canada Limited
In the Matter of the Receivership of
168 Old Kennedy Road, Markham, Ontario**

LIST OF CREDITORS

Secured

Vector Financial Services Limited	\$	6,104,000
Alai Developments Inc. (formerly 2080552 Ontario Inc.)		1,020,000
10114812 Canada Corporation		3,500,000
Olympia Trust Company		Unknown
	\$	<u>10,624,000</u>

Unsecured

To be determined

Supplementary Mailing List

Cassels Brock & Blackwell LLP
168 Old Kennedy Inc.
Sammy Wing Fu Hui
Shao Jun Xiao
City of Markham
Department of Justice Canada, Attn: Diane Winters
Office of the Superintendent of Bankruptcy

APPENDIX C

EXCLUSIVE AUTHORITY TO SELL AGREEMENT
(the "Agreement")

BETWEEN:

AVISON YOUNG COMMERCIAL REAL ESTATE (ONTARIO) INC.
(hereinafter referred to as "Avison")

and

RSM CANADA LIMITED
Solely in its capacity as Court-Appointed Receiver of
168 Old Kennedy Road, Markham, Ontario
with no personal or corporate liability
(hereinafter referred to as the "Vendor")

WHEREAS pursuant to a Court Order made on December 6, 2019, the Vendor was appointed as the receiver (the "Receiver") of the property located at 168 Old Kennedy Road, Markham, Ontario (the "Property");

AND WHEREAS the Vendor intends to retain the brokerage services of Avison to market the Property for sale.

NOW THEREFORE in consideration of Avison's services in accordance with this Agreement, and for other good and valuable consideration given by Avison to the Vendor, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. The Vendor hereby appoints Avison as its sole and exclusive agent to offer the Property for sale, on such terms which the Vendor and Avison may mutually agree upon prior to the marketing of the Property.
2. The Property shall be listed for sale on an unpriced basis.
3. Avison agrees to place the Property on MLS within 10 days after the formal marketing launch which is scheduled to occur on or about January 27, 2020. The parties acknowledge that the Toronto Real Estate Board standard form of MLS listing agreement will be required to place the Property onto the MLS system. For the sole purpose of allowing the Property to be placed on MLS, the Property shall be priced at a range of \$7 million to \$9 million or at such other price as may be agreed in writing between the Vendor and Avison.
4. The Vendor agrees to pay Avison, its successors or assigns, a commission, as set out in paragraph 7 hereof, on the successful completion of the sale of the Property pursuant to any valid and binding Agreement of Purchase and Sale accepted by the Vendor during the term of this Agreement from any source whatsoever. The parties hereto acknowledge that the Vendor shall have no obligation to accept any offer to purchase from any prospective purchaser of the Property.
5. The Vendor also agrees to pay Avison a commission in the amount set out in paragraph 7 hereof on any concluded sale of the Property pursuant to any valid and binding Agreement of Purchase and Sale entered into by the Vendor with a Registered Party (as defined below) within a period of three (3) months after the expiry of this Agreement, provided that Avison provides the Vendor with a list of prospective Purchasers (the "Registered Parties") not later than the last day of the Term (as defined in paragraph 13 below). The Registered Parties on the list will be limited to individuals or corporations that signed a confidentiality agreement in the form approved by the Vendor.
6. Avison acknowledges and agrees that, notwithstanding any other term of this Agreement, in the event that the Vendor is discharged as Receiver of the Property or in any way restrained from completing

any sale of the Property, whether by court order, by virtue of the redemption or assignment of the mortgage in connection with which the Vendor was appointed Receiver, or for any other reason beyond the complete control of the Vendor, this Agreement shall be deemed to be automatically terminated and Avison shall not be entitled to any commission contemplated in this Agreement nor to any reimbursement for any expenses incurred by Avison in connection with this Agreement.

7. In accordance with paragraph 4, the Vendor agrees to pay Avison, its successors or assigns, a commission on the sale of the Property equal to 2.0% of the gross sale price of the Property for any sale effected by the listing agents, Kelly Avison and Ben Sykes.

If the Property is sold to a purchaser obtained on the MLS and represented by a Cooperating Agent, including for a sale where the purchaser is represented by representatives of Avison other than Kelly Avison and Ben Sykes, then the commission shall be equal to 3.0% of the gross sale price of the Property and Avison will pay the Cooperating Agent from Avison's total fee.

Applicable HST will be payable by the Vendor on fees charged by Avison pursuant to this agreement.

Avison hereby indemnifies the Vendor and agrees to save the Vendor harmless from and against any claim for compensation made by any Cooperating Agent or any person claiming to be a Cooperating Agent.

8. Notwithstanding paragraph 7 above, in the event that Vector Financial Services Limited makes a "credit bid" for the Property equal to the amount of its indebtedness under the first mortgage and successfully purchases the Property pursuant to that credit bid, then Avison shall not be entitled to a commission but shall only be entitled to a reimbursement of its expenses to the maximum amount of \$10,000.
9. The commission due to Avison pursuant to this Agreement in respect of any transaction hereunder, shall be payable to Avison immediately upon the successful completion of a sale of the Property.
10. During the Term, the Vendor shall refer all inquiries and offers from any source whatsoever to Avison forthwith on receipt. All negotiations relating to a prospective sale of the Property during the Term shall be conducted through Avison and/or the Vendor's solicitors. The Vendor shall permit Avison to show prospective purchasers the Property during reasonable hours. Avison is further authorized at its own costs to advertise the Property, subject to the Vendor's prior written approval of the form and content of such advertising.
11. Avison agrees to act fairly with all parties to the transaction but acknowledges that its primary responsibility is to protect the interests of the Vendor.
12. The Vendor understands and acknowledges that Avison or any of its affiliates may, if requested to do so by a purchaser, provide services to the purchaser in connection with its acquisition of the Property, including without limitation, arranging or providing debt or equity financing for the purchaser, provided that Avison or one of its affiliates is paid by the purchaser for so doing, and that Avison discloses in writing to the Vendor such arrangements and the restricted nature of services Avison would provide such a purchaser in such a circumstance and the Vendor, acting reasonably, provides its prior written approval thereof, prior to Avison agreeing to provide such services to a purchaser.
13. Subject to the provisions of paragraph 6 above, this Agreement shall expire one minute before midnight on the 19th day of June 2020 or such later date as the parties mutually agree in writing to (the "Expiry Date"). The period commencing on the date of this Agreement and ending at 11:59 p.m. on the Expiry Date is referred to herein as the "Term".
14. The Vendor represents and warrants that it has been appointed as the Receiver of the Property pursuant to an Order of the Court made on December 6, 2019 and that the Vendor has the exclusive power and authority to enter into and execute this Agreement to offer the Property for sale.


15. Avison acknowledges and agrees that it will be offering the Property for sale on an "as is, where is" basis, and that any information on the Property that is or will be provided to Avison is being provided with no representations or warranties whatsoever by the Vendor as to the accuracy or completeness of that information.
16. Avison Responsibilities:

Avison shall act as advisor to the Vendor in respect of this engagement and shall, at Avison's expense, perform such financial and real estate advisory services as are required, including, without limitation, the following:

 - a) Perform financial analysis and valuation work on the Property;
 - b) Assemble and package due diligence materials prior to marketing launch;
 - c) Prepare marketing materials for use in promoting the Property;
 - d) Develop an appropriate marketing and disposition strategy for the Property;
 - e) Advertise the Property for sale in the Globe and Mail national edition or other publication as agreed by the Vendor;
 - f) Advise the Vendor of the various steps in achieving the sale of the Property;
 - g) Compile a list of potential purchasers that may be interested in acquiring the Property;
 - h) Execute a marketing program for the Property;
 - i) Day-to-day management of the disposition program, including marketing, co-ordination of due diligence, assisting the Vendor and third parties, facilitating tours and information requests, and other duties as required;
 - j) Receive expressions of interest for the Property;
 - k) Advise the Vendor with respect to such interest and offers;
 - l) Assist the Vendor in negotiations, structuring and documentation of the transaction with the purchaser(s) until closing;
 - m) Provide the Vendor with such written report(s) setting out Avison's efforts in connection with the sale of the Property that may be requested by the Vendor; and
 - n) Provide such other advice or services as may be required in order to carry out Avison's responsibilities pursuant to this agreement.
17. Avison acknowledges that the Vendor has not taken possession of the Property and will not take steps that may cause the Receiver to be deemed to be in possession of the Property.
18. The Vendor agrees to allow Avison to show the Property during reasonable hours. However, Avison acknowledges and agrees that Avison or prospective buyers shall not enter onto the fenced-in area of the Property without the prior written approval of the Vendor. The Vendor gives Avison the sole and exclusive right to place "For Sale" and "Sold" sign(s) on the fence surrounding the Property, so long as no damage is caused to the fence. The Vendor consents to Avison including information in advertising that may identify the Property. The Vendor agrees that Avison will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by Avison or any other party, other than by Avison's gross negligence or willful act.
19. This Agreement constitutes the entire agreement between the Vendor and Avison and supersedes all prior discussions, negotiations and agreements, whether oral or written relating to the subject matter hereof. In case of any inconsistencies between this Agreement and any commission provisions in any Agreement(s) of Purchase and Sale, the provisions of this Agreement shall govern and be paramount. No amendment or alteration of this Agreement shall be valid or binding unless made in writing and signed by each of the Vendor and Avison.

20. This Agreement shall be read with such changes of gender or number as may be required by the context. All of the parties hereto have agreed that this Agreement shall be prepared in English, and that this Agreement shall be exclusively governed by the laws in force and effect in the Province of Ontario, Canada.
21. The duly authorized officer hereby acknowledges that he or she has read and fully understands this Agreement and acknowledges this date having received a copy of same.
22. The Vendor acknowledges being advised that the broker of record and registered salesperson(s) are insured pursuant to Ontario Regulation 579/05 made under the Real Estate and Business Brokers Act (2002).
23. The Vendor and Avison agree that this Agreement may be executed in counterparts, and that all such counterparts taken together shall be deemed to constitute one and the same document, and that a faxed or emailed copy of this Agreement, duly executed by all of the parties thereto shall have the same legal effect as an original.
24. This Agreement and any agreements, notices or other communications contemplated hereby may be transmitted by means of email, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Vendor by email shall be deemed to confirm the Vendor has retained a true copy of this Agreement.
25. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns, provided that neither of the parties hereto shall have the right to assign this Agreement without the prior written consent of the other of them.

Dated at Toronto this 15th day of January, 2020.

) **RSM CANADA LIMITED,**
) solely in its capacity as Court-Appointed Receiver
) of 168 Old Kennedy Road, Markham, Ontario
) with no personal or corporate liability
)
)
)
) Per: 
) I have the authority to bind the Corporation.

Dated at Toronto this 13th day of January, 2020.

) **AVISON YOUNG COMMERCIAL REAL ESTATE**
) **(ONTARIO) INC.**
)
)
)
) Per: 
) I have the authority to bind the Corporation.

APPENDIX D



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : ONCORP - CASSELS BROCK - Andrea Breden
Reference : 6025
Docket : 49004-51
Search ID : 748356
Date Processed : 11/7/2019 5:02:01 PM
Report Type : PPSA Electronic Response
Search Conducted on : 168 OLD KENNEDY INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 168 OLD KENNEDY INC.

FILE CURRENCY: November 6, 2019

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 3 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 168 OLD KENNEDY INC.

FILE CURRENCY: November 6, 2019

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : 168 OLD KENNEDY INC.

00 FILE NUMBER : 727386552 EXPIRY DATE : 08MAY 2021 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20170508 1205 1590 3388 REG TYP: P PPSA REG PERIOD: 4
02 IND DOB : IND NAME:
03 BUS NAME: 168 OLD KENNEDY INC.
OCN :
04 ADDRESS : 505 HIGHWAY 7 EAST, PENTHOUSE
CITY : THORNHILL PROV: ON POSTAL CODE: L3T 7T1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
VECTOR FINANCIAL SERVICES LIMITED
09 ADDRESS : 25 IMPERIAL STREET, SUITE 500
CITY : TORONTO PROV: ON POSTAL CODE: M5P 1B9
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 SECURITY DOCUMENTATION RELATING TO PROPERTY LOCATED AT AND
14 MUNICIPALLY KNOWN AS 168-178 OLD KENNEDY ROAD, MARKHAM, ONTARIO (LOAN
15 NO. 17-18)

16 AGENT: CASSELS BROCK & BLACKWELL LLP (JFREEMAN #49004-22)
17 ADDRESS : SUITE 2100, 40 KING STREET WEST
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3C2

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 168 OLD KENNEDY INC.

FILE CURRENCY: November 6, 2019

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : 168 OLD KENNEDY INC.

00 FILE NUMBER : 751798827 EXPIRY DATE : 31MAY 2022 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20190531 1015 9234 6694 REG TYP: P PPSA REG PERIOD: 3
02 IND DOB : IND NAME:
03 BUS NAME: 168 OLD KENNEDY INC.
OCN :
04 ADDRESS : 505 HIGHWAY 7 EAST, PENTHOUSE
CITY : THORNHILL PROV: ON POSTAL CODE: L3T 7T1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
VECTOR FINANCIAL SERVICES LIMITED
09 ADDRESS : 245 EGLINTON AVENUE EAST, SUITE 400
CITY : TORONTO PROV: ON POSTAL CODE: M4P 3B7
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13 ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY
14 LOCATED AT, ON, OR ABOUT THE LANDS AND PREMISES MUNICIPALLY KNOWN AS
15 168 TO 178 OLD KENNEDY ROAD, MARKHAM, ONTARIO, OR USED OR ACQUIRED IN
16 AGENT: CASSELS BROCK & BLACKWELL LLP (49004-51/TW)
17 ADDRESS : SUITE 2100, 40 KING STREET W.
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3C2

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 168 OLD KENNEDY INC.

FILE CURRENCY: November 6, 2019

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : 168 OLD KENNEDY INC.

00 FILE NUMBER : 751798827 EXPIRY DATE : 31MAY 2022 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20190531 1015 9234 6694 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
OLYMPIA TRUST COMPANY
09 ADDRESS : PO BOX 2581, STN CENTRAL
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1C8
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 CONNECTION WITH OR PRIMARILY RELATED TO THE BUSINESS OF THE DEBTOR
14 CONDUCTED ON OR WITH RESPECT TO SUCH LANDS AND PREMISES. (LOAN NO.
15 19-17)

16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

APPENDIX E



ServiceOntario

LAND
REGISTRY
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 4
PREPARED FOR lolliveira
ON 2019/11/11 AT 12:53:19

02953-0145 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION:

BLOCK 2, PLAN 65M4289 T/W EASE OVER PT E1/2 LT 2, CON 5, PTS 4, 6, 7 & 8, PL 65R30487 IN FAVOUR OF PT BLK 2, PL 65M4289 LYING WITHIN THE LIMITS OF PT 1, PL 65R30487, AS IN M91760; T/W EASE OVER PT E1/2 LT 2, CON 5, PTS 4, 7 & 8, PL 65R30487 IN FAVOUR OF PT BLK 2, PL 65M4289 LYING WITHIN LIMITS OF PT 5, PL 65R30487, AS IN M110959; T/W EASE OVER PT E1/2 LT 2, CON 5, PTS 2, 6, 7 & 8 IN FAVOUR OF PT BLK 1, PL 65M4289 LYING WITHIN LIMITS OF PT 3, PL 65R30487, AS IN R694330; S/T EASE AS IN YR1610522; S/T EASE IN GROSS AS IN YR1684881; SUBJECT TO AN EASEMENT IN GROSS AS IN YR1749103; SUBJECT TO AN EASEMENT IN GROSS AS IN YR1778673; SUBJECT TO AN EASEMENT AS IN YR1905638; SUBJECT TO AN EASEMENT OVER PTS 2, 4 & 6, 65R33280 IN FAVOUR OF BLK 3, PL 65M4289 AS IN YR1936318; CITY OF MARKHAM

PROPERTY REMARKS:

FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2007/12/11.

ESTATE/QUALIFIER:

RECENTLY:
SUBDIVISION FROM 02953-0143
PIN CREATION DATE:
2011/10/21

FEE SIMPLE

02953-0145 (LT)

LT ABSOLUTE PLUS

OWNERS' NAMES

CAPACITY SHARE
ROWN

168 OLD KENNEDY INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 2011/10/21 **				
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
**	PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **					
**	TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **					
YR1610522	2011/02/15	TRANSFER EASEMENT	\$2	COTTONLANE ESTATES INC.	ROGERS COMMUNICATIONS INC.	C
YR1633701	2011/04/13	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY *** COTTONLANE ESTATES INC.	ENBRIDGE GAS DISTRIBUTION INC.	
YR1649012	2011/05/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** COTTONLANE ESTATES INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
YR1649400	2011/05/18	CHARGE		*** DELETED AGAINST THIS PROPERTY *** COTTONLANE ESTATES INC.	AVIVA INSURANCE COMPANY OF CANADA	
YR1684881	2011/07/27	TRANSFER EASEMENT		COTTONLANE ESTATES INC.	BELL CANADA	C
65M4289	2011/10/12	PLAN SUBDIVISION	\$90			C
65R33280	2011/10/13	PLAN REFERENCE				C
YR1728666	2011/10/18	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF MARKHAM	COTTONLANE ESTATES INC.	C
YR1728687	2011/10/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE TOWN OF MARKHAM	C
REMARKS: YR1649012 TO YR1728666						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

02953-0145 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1728688	2011/10/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA TO YR1728686--AMENDED 2013/10/28-B. GOODE	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1694900 TO YR1728686---SHOULD BE YR1649400				
YR1728689	2011/10/18	TRANSFER EASEMENT		*** DELETED AGAINST THIS PROPERTY *** COTTONLANE ESTATES INC.	THE CORPORATION OF THE TOWN OF MARKHAM	
YR1728690	2011/10/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1649012 TO YR1728689				
YR1728691	2011/10/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1649400 TO YR1728689				
YR1728727	2011/10/18	APL ANNEX REST COV		COTTONLANE ESTATES INC.		C
		REMARKS: NO EXPIRY				
YR1749103	2011/11/28	TRANSFER EASEMENT	\$2	COTTONLANE ESTATES INC.	POWERSTREAM INC.	C
YR1749104	2011/11/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	POWERSTREAM INC.	
		REMARKS: YR1649012 TO YR1749103				
YR1749105	2011/11/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	POWERSTREAM INC.	
		REMARKS: YR1649400 TO YR1749103				
YR1769961	2012/01/12	NOTICE		THE CORPORATION OF THE TOWN OF MARKHAM	COTTONLANE ESTATES INC.	C
		REMARKS: SITE PLAN CONTROL AGREEMENT				
YR1769962	2012/01/12	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1649400 TO YR1769961				
YR1769963	2012/01/12	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE TOWN OF MARKHAM	
		REMARKS: YR1649012 TO YR1769961				
YR1778672	2012/02/01	NOTICE	\$2	COTTONLANE ESTATES INC.	METROLINK	C
		REMARKS: ADJACENT DEVELOPMENT AGREEMENT				
YR1778673	2012/02/01	TRANSFER EASEMENT	\$2	COTTONLANE ESTATES INC.	METROLINK	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



Ontario ServiceOntario

LAND
REGISTRY
OFFICE #65

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 4
PREPARED FOR Lolliveira
ON 2019/11/11 AT 12:53:19

02953-0145 (IT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1778700	2012/02/01	POSTPONEMENT REMARKS: YR1649400 TO YR1778673		*** DELETED AGAINST THIS PROPERTY *** AVIVA INSURANCE COMPANY OF CANADA	METROLINK	
YR1778701	2012/02/01	POSTPONEMENT REMARKS: YR1649012 TO YR1778673		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	METROLINK	
YR1815013	2012/04/30	NOTICE REMARKS: YR1728686		THE CORPORATION OF THE TOWN OF MARKHAM	COTTONLANE ESTATES INC.	C
YR1905638	2012/10/31	TRANSFER EASEMENT	\$2	COTTONLANE ESTATES INC.	ENBRIDGE GAS DISTRIBUTION INC.	C
YR1906619	2012/11/01	TRANSFER REL&ABAND REMARKS: YR1633701.		*** COMPLETELY DELETED *** ENBRIDGE GAS DISTRIBUTING INC.	COTTONLANE ESTATES INC.	
YR1936318	2013/01/21	TRANSFER EASEMENT	\$2	COTTONLANE ESTATES INC.	THE CORPORATION OF THE CITY OF MARKHAM	C
YR1936319	2013/01/21	POSTPONEMENT REMARKS: YR1649400 TO YR1936318		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA	THE CORPORATION OF THE CITY OF MARKHAM	
YR1936320	2013/01/21	POSTPONEMENT REMARKS: YR1649400 TO YR1936318		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE CITY OF MARKHAM	
YR1936337	2013/01/21	TRANSFER REL&ABAND REMARKS: YR1728689.		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF MARKHAM	COTTONLANE ESTATES INC.	C
65R34092	2013/01/28	PLAN REFERENCE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
YR2055056	2013/10/31	DISCH OF CHARGE REMARKS: YR1649012.		*** COMPLETELY DELETED *** AVIVA INSURANCE COMPANY OF CANADA		
YR2084085	2014/01/15	DISCH OF CHARGE REMARKS: YR1649400.		*** COMPLETELY DELETED ***		
YR2392037	2015/11/19	TRANSFER		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2392038	2015/11/19	CHARGE		COTTONLANE ESTATES INC.	2080552 ONTARIO INC.	
YR2392047	2015/11/19	CHARGE		*** COMPLETELY DELETED *** 2080552 ONTARIO INC.	FOREMOST MORTGAGE HOLDING CORPORATION	
YR2392048	2015/11/19	CHARGE		*** COMPLETELY DELETED *** 2080552 ONTARIO INC.	COTTONLANE ESTATES INC.	
YR2462986	2016/04/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2080552 ONTARIO INC.	COTTONLANE ESTATES INC.	
		REMARKS: YR2392048.		*** COMPLETELY DELETED *** COTTONLANE ESTATES INC.		
YR2668044	2017/05/15	TRANSFER	\$8,800,000	2080552 ONTARIO INC.	168 OLD KENNEDY INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
YR2668083	2017/05/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** COTTONLANE ESTATES INC.		
		REMARKS: YR2392047.				
YR2668099	2017/05/15	CHARGE	\$5,940,000	168 OLD KENNEDY INC.	VECTOR FINANCIAL SERVICES LIMITED	C
YR2668100	2017/05/15	NO ASSGN RENT GEN		168 OLD KENNEDY INC.	VECTOR FINANCIAL SERVICES LIMITED	C
		REMARKS: YR2668099				
YR2668120	2017/05/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** FOREMOST MORTGAGE HOLDING CORPORATION		
		REMARKS: YR2392038.				
YR2668140	2017/05/15	CHARGE	\$1,020,038	168 OLD KENNEDY INC.	2080552 ONTARIO INC.	C
YR2709457	2017/07/28	CHARGE	\$3,500,000	168 OLD KENNEDY INC.	10114812 CANADA CORPORATION	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX F

RSM Canada Limited
Court Appointed Receiver of
168 Old Kennedy Road, Markham, Ontario
Interim Statement of Receipts and Disbursements
For the period December 6, 2019 to January 31, 2020

Receipts		
Advance from secured lender (1)	\$	15,000
Total receipts	\$	<u>15,000</u>
Disbursements		
Insurance	\$	1,000
Miscellaneous		345
Property management fees		500
Rental of fence		800
Repairs and maintenance		505
Site inspections		440
HST/PST paid		408
Total disbursements	\$	<u>3,998</u>
Net funds on hand	\$	<u>11,002</u>

- (1) The amount of \$15,000 represents funds advanced by Vector Financial Services Limited under Receiver Certificate No. 1.

This Appendix forms part of the First Report of the Receiver dated February 4, 2020 and should only be read in conjunction therewith.

APPENDIX G

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

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

168 OLD KENNEDY INC.

Respondent

**AFFIDAVIT OF DANIEL WEISZ
(Sworn February 4, 2020)**

I, **DANIEL WEISZ**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-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 December 6, 2019, RSM Canada Limited was appointed as receiver of the property municipally known as 168 Old Kennedy Road, Markham, Ontario.

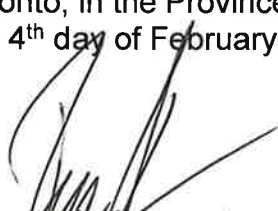
3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by the Receiver in respect of these proceedings for the period ending January 31, 2020 (the "Period"). The total fees charged for the Period are \$23,057.50, plus HST of \$2,997.48 for a total of \$26,054.98. The average hourly rate charged during the Period was \$475.41.

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 at the City of Toronto, in the Province of Ontario, this 4th day of February, 2020



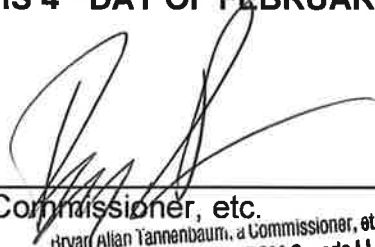
A Commissioner, etc.
Brian Alan Ammenbaum, a Commissioner, etc.
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.

)
)
)
)
)
)
)
)
)
)



DANIEL WEISZ

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME
THIS 4th DAY OF FEBRUARY, 2020**



A Commissioner, etc.

Bryan Allan Yannenbaum, a Commissioner, etc.
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited
 Court-appointed Receiver of
 168 Old Kennedy Road
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date January 6, 2020

Client File 7840515-10001

Invoice 1

No. 5866851

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 168 Old Kennedy Road, Markham, Ontario (the "Property") for the period November 14, 2019 to December 31, 2019.

Date	Professional	Description
11/14/2019	Daniel Weisz	Discussion with D. Ward and J. Bornstein of Cassels Brock & Blackwell LLP ("Cassels") re consideration to appoint a Receiver.
11/18/2019	Daniel Weisz	Discussion with M. Oelbaum of Vector Financial Services Ltd. ("Vector") re proposed receivership; review draft affidavit and provide comments to Cassels; attend conference call with M. Oelbaum, N. Mintz of Vector, D. Ward and J. Bornstein to discuss the proposed receivership.
11/19/2019	Daniel Weisz	Review draft consent and discussion with J. Bornstein on same; review draft materials and email to J. Bornstein re same; review updated consent; sign same and return same to J. Bornstein.
11/27/2019	Daniel Weisz	Email to Cassels re status.
12/04/2019	Daniel Weisz	Discussion with B. Wong re quotes received for insurance.
12/05/2019	Daniel Weisz	Review email on insurance; discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP on appointment order; review updated draft appointment order and email to J. Bornstein on same.
12/05/2019	Brenda Wong	Attend at the Property to inspect the site; emails to HUB International Insurance Brokers ("HUB") and My Insurance Brokers ("MIB") re status of fencing on the Property.
12/06/2019	Daniel Weisz	Prepare for and attend in court re application for the appointment of a Receiver of the Property; discussion with B. Wong on same.
12/06/2019	Brenda Wong	Upload photos of Property and draft memo re condition of Property; email to Richmond Advisory Services Inc. ("RAS") re its availability to act as property manager; email to HUB re quote for insurance; emails with MIB re questions on its quote and matters relating thereto; call and emails with RAS re quote for services required for the Property; email to MIB re binding of policy, confirm insurance bound and respond to questions; prepare documents for setting up Receiver's webpage; follow up with RAS re the fencing at the Property and the

Date	Professional	Description
		commencement of site inspections; review quote from RAS; email to Peregrine Protection Inc. ("Peregrine") to request quote.
12/09/2019	Brenda Wong	Prepare letter to BMO to set up a new trust account; prepare estimate of cash requirements; draft email to S. Hui of 168 Old Kennedy Inc. (the "Debtor") to advise of the Receiver's appointment and request information; conference call with D. Weisz and Vector; send emails to CBRE, Colliers and Avison Young to request listing proposals; review email and photos from RAS re the fence and email to MIB re same; review information on the Property on hand; emails and discussion with RAS re the fence, email to MIB re same.
12/09/2019	Daniel Weisz	Prepare for and attend conference call with F. Laurie, M Oelbaum, N. Mintz and B. Wong to discuss status of the receivership administration.
12/10/2019	Brenda Wong	Prepare draft property management agreement; follow up with Peregrine.
12/11/2019	Daniel Weisz	Discussion with B. Wong re property management and site patrols.
12/11/2019	Brenda Wong	Respond to inquiry from CBRE; discussion with D. Weisz re site inspections, discussion with A. Mehta re proposed rate and email to RAS re site inspections; start preparing the Notice and Statement of Receiver (the "245 Notice"); review invoice from MIB, prepare cheque requisition, and email to D. Weisz re funding required.
12/12/2019	Daniel Weisz	Email to M. Oelbaum re request for funding, confirm Receiver's trust account is open; review draft property management agreement and email to J. Larry for comments.
12/12/2019	Brenda Wong	Send follow-up email to S. Hui re Receiver's request for information; respond to Peregrine re its quote.
12/13/2019	Daniel Weisz	Review bank account to confirm receipt of advance; email to Vector re same; review invoice for payment.
12/16/2019	Daniel Weisz	Discussion with M. Oelbaum on status of the receivership and interest rate on the Receiver's Certificate; review file and prepare Receiver Certificate and forward same in draft to M. Oelbaum; review J. Larry comments on draft property management agreement; discussion with B. Wong re property management agreement; review and update the 245 Notice.
12/16/2019	Donna Nishimura	Assemble and prepare the mailing of the 245 Notice to known creditors of the Property.
12/16/2019	Brenda Wong	Review emails re funding; review email from RAS re fencing; email to B. Jaeger of Ferrari Jaeger re information requested from the Debtor and notice of the receivership to be sent to creditors; make additional change to draft property management agreement and send to RAS to review; review changes to the 245 Notice and finalize.
12/17/2019	Brenda Wong	Call from K. Avison of Avison Young inquiring re site plan approvals; review information forwarded by the Debtor's counsel.
12/17/2019	Daniel Weisz	Review and execute final property management agreement; sign Receiver's Certificate and email same to Vector.
12/20/2019	Daniel Weisz	Discussion with B. Wong on listing proposals received.
12/20/2019	Brenda Wong	Emails with Colliers re its listing proposal and emails to other brokers to confirm receipt of proposal and timeline; review creditor information received

Date	Professional	Description
		from the Debtor's lawyer; review insurance policy documents; review listing proposals received and prepare summary.
12/23/2019	Daniel Weisz	Review listing proposals and update summary; email to Colliers to clarify its proposal.
12/23/2019	Donna Nishimura	Assemble and prepare mailing of 245 Notice to additional creditors on list provided by the Debtor.
12/23/2019	Brenda Wong	Call and email to Quick Fence Inc. to inquire re the rental of the fencing on the Property.
12/31/2019	Daniel Weisz	Review summary of listing proposals.
		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
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	9.8	\$550	\$ 5,390.00
Brenda Wong, CIRP, LIT	Senior Manager	8.2	\$425	3,485.00
Donna Nishimura	Estate Administrator	1.3	\$125	162.50
Total hours and professional fees		19.3		\$ 9,037.50
HST @ 13%				1,174.88
Total payable				\$10,212.38

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited
Court-appointed Receiver of
168 Old Kennedy Road
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 4, 2020

Client File 7840515-10001

Invoice 2

No. 5889974

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 168 Old Kennedy Road, Markham, Ontario (the "Property") for the period January 1, 2020 to January 31, 2020.

Date	Professional	Description
01/02/2020	Brenda Wong	Respond to creditor email and telephone inquiries; review updated summary of listing proposals; call and emails with Quick Fence re continuing rental of the fence; review Richmond Advisory Services Inc. ("RAS") invoice and prepare cheque requisition.
01/02/2020	Daniel Weisz	Discussion with B. Wong on summary of listing proposals received and on fence rental re the property; emails to Vector Financial Services Ltd. ("Vector") enclosing the summary of listing proposals and the listing proposals.
01/03/2020	Daniel Weisz	Prepare for and attend conference call with J. Larry of Paliare Roland Rosenberg Rothstein LLP re listing proposals and fencing contract; exchange emails with M. Oelbaum of Vector; discussion with B. Wong re contract re fencing.
01/03/2020	Brenda Wong	Call with Modu-Loc to inquire re fencing rental and email Quick Fence rental contract to counsel for review; call with J. Larry and D. Weisz re listing proposals received and fence rental contract; make edits to Quick Fence contract, sign and email to Quick Fence; call from creditor inquiring re receivership notice.
01/06/2020	Brenda Wong	Email to RAS to request inspector review current condition of fence; emails with Quick Fence re condition of the fence and inspection of same; review summary of activities; call with Vector and D. Weisz to discuss listing proposals.
01/06/2020	Daniel Weisz	Review summary of activities; prepare for and attend conference call with M. Oelbaum and N. Mintz of Vector, and B. Wong re listing proposals received; discussion with J. Larry re same.

Date	Professional	Description
01/07/2020	Brenda Wong	Review and respond to email/calls from creditors; review and respond to email from Quick Fence re inspection of the fence; call with Avison Young to discuss its listing proposal.
01/07/2020	Daniel Weisz	Prepare for and attend conference call with K. Avison, B. Sykes of Avison Young and B. Wong to discuss Avison Young's listing proposal.
01/08/2020	Brenda Wong	Call with CBRE re its listing proposal; discussion with D. Weisz re listing proposals submitted; respond to email from debtor's counsel re status of financing; prepare draft listing agreement.
01/08/2020	Daniel Weisz	Prepare for and attend conference call with M. Czestochowski, L. White, E. Rowe, E. Stewart of CBRE and B. Wong re CBRE listing proposal; meet with B. Wong to discuss same; review matters relating thereto; conference call with J. Larry and B. Wong to discuss; review draft email to J. Minster in response to his and discussion with B. Wong regarding same.
01/09/2020	Daniel Weisz	Review and update draft listing agreement and discussion with K. Avison re same; email draft to J. Larry for comment.
01/10/2020	Daniel Weisz	Discussion with J. Larry re the sales process and draft listing agreement; update the listing agreement; discussion with M. Oelbaum re same; email draft listing agreement to Avison Young.
01/10/2020	Brenda Wong	Call with J. Larry re listing agreement and review emails re same; start preparing draft report to Court.
01/10/2020	Anne Baptiste	Prepare disbursement cheque.
01/13/2020	Brenda Wong	Review invoice from Quick Fence and emails with Quick Fence re billing on a monthly basis; update service list and creditor contact information; email to debtor's counsel to request updated contact information for guarantor; review Phase II environmental site assessment ("ESA") and contact Wood Environment and Infrastructure ("Wood"); call City of Markham to inquire as to outstanding property taxes; review D. Weisz changes to draft report and prepare statement of receipts and disbursements.
01/13/2020	Daniel Weisz	Discussion with K. Avison re draft listing agreement and discussion with B. Wong re environmental report update required; review and update report to court; exchange emails with J. Larry re court date availability.
01/14/2020	Brenda Wong	Call with and email to P. Salter of Wood re obtaining an updated ESA; call from architect re potential purchasers; respond to inquiry re interest charged by City of Markham on outstanding property taxes.
01/14/2020	Daniel Weisz	Review and update report to court and forward draft of same to J. Larry; review listing agreement signed by Avison Young; discussion with J. Larry re court date and related matters.
01/15/2020	Brenda Wong	Review email from the property manager re condition of fence and email to Quick Fence re same; emails with RAS re shared fencing with the neighbour; meeting with Avison Young re status of marketing and information available on the property; update service list; email copy of 2008 Record of Site Condition to Wood.
01/15/2020	Daniel Weisz	Discussion with K. Avison, B. Sykes, and B. Wong re the listing of the property; execute the listing agreement; discussion with M. Oelbaum re same.
01/17/2020	Anne Baptiste	Prepare bank reconciliation.

Date	Professional	Description
01/17/2020	Brenda Wong	Call and email with Wood re ownership of the property and nature of report required; call to Quick Fence regarding the fencing on the south side of the property and billings to be issued; prepare form of Agreement of Purchase and Sale ("APS") for sales process; call to J. Bornstein of Cassels Brock & Blackwell LLP ("Cassels") re issued receivership order.
01/20/2020	Daniel Weisz	Review draft APS and update.
01/21/2020	Brenda Wong	Review changes to draft APS; follow up with Wood re its quote to prepare an ESA.
01/21/2020	Daniel Weisz	Discussion with D. Ward re status; discussion with J. Freeman re real estate transaction and forward draft APS.
01/22/2020	Daniel Weisz	Exchange emails with N. Mintz re submissions of interest in the property.
01/22/2020	Brenda Wong	Review Quick Fence invoice and email to request bill for December rental, review revised invoice; update the service list for information provided by debtor's counsel, arrange for posting to webpage and email to counsel.
01/23/2020	Daniel Weisz	Review email from Avison Young re status of draft marketing materials.
01/24/2020	Daniel Weisz	Review email from debtor's counsel and discussion with B. Wong on same; email to Vector; review draft marketing materials from Avison Young and discussion with B. Wong on same.
01/24/2020	Brenda Wong	Review RAS invoice and prepare cheque requisition for payment, follow up with RAS re December management fee; review Avison Young marketing materials; review and respond to email from Ferrari Jaeger re update on financing.
01/24/2020	Anne Baptiste	Prepare disbursement cheques.
01/27/2020	Brenda Wong	Call from third mortgagee inquiring re cost of receivership; update service list; email to Avison Young re draft marketing brochure.
01/27/2020	Daniel Weisz	Exchange emails with M. Oelbaum re email received from debtor's counsel; discussion with J. Larry on court date; discussion with B. Wong on draft Avison Young marketing materials.
01/28/2020	Brenda Wong	Review updated first report and forward to J. Larry for review.
01/28/2020	Daniel Weisz	Review and update report to court.
01/29/2020	Brenda Wong	Follow up with Avison Young re status of marketing; emails with Wood re status of its quote and timing to complete its work; email to RAS re commencement of sales process and signage for property; call with Avison Young re marketing status and timeline for sales process; prepare draft fee affidavit for first report.
01/29/2020	Daniel Weisz	Review J. Freeman comments on draft APS and update; email to J. Freeman re same; discussion with B. Wong re the status of the marketing process for the sale of the property; attend conference call with B. Wong, K. Avison and B. Sykes to discuss the marketing process; discussion with J. Larry on comments on draft report.
01/30/2020	Daniel Weisz	Review email from J. Freeman re draft form of APS; review J. Larry edits to draft report.
01/31/2020	Anne Baptiste	Filing of banking documentation.

Date	Professional	Description
01/31/2020	Brenda Wong	Review Wood proposal for Phase I ESA; forward proposal to Avison Young for comments and review same; review J. Larry changes to draft report and make additional revisions; update the R&D.
01/31/2020	Daniel Weisz	Review Wood's engagement letter re Phase 1 review and discussion with B. Wong on same; review emails from Avison Young re same; review form of disclaimer provided by K. Avison re data room and update; review further update to form of APS and email to J. Freeman re same; discussion with M. Oelbaum on status; exchange emails with Avison Young re newspaper advertisements re the sales 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.

FEE SUMMARY

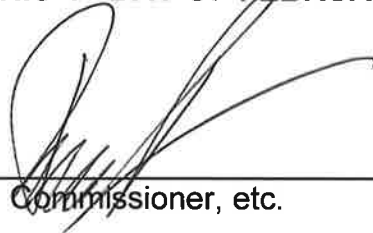
Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	14.8	\$550	\$ 8,140.00
Brenda Wong, CIRP, LIT	Senior Manager	13.6	\$425	5,780.00
Anne Baptiste	Estate Administrator	0.8	\$125	100.00
Total hours and professional fees			<u>29.2</u>	\$14,020.00
HST @ 13%				1,822.60
Total payable				\$15,842.60

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 DANIEL WEISZ SWORN BEFORE ME
THIS 4th DAY OF FEBRUARY, 2020**



A Commissioner, etc.

Steven Allan Mannenbaum, a Commissioner, etc.
Province of Ontario, for RSM Canada LLP
and RSM Canada Limited.
Expires January 5, 2021.

**In the Matter of the Receivership of
168 Old Kennedy Road, Markham, Ontario
Summary of Receiver's Fees
For the Period ending January 31, 2020**

Invoice Date	Period	Hours	Fees	HST	Total	Average Hourly Rate
06-Jan-20	November 14 to December 31, 2019	19.3	\$ 9,037.50	\$ 1,174.88	\$ 10,212.38	\$ 468.26
04-Feb-20	January 1 to 31, 2020	29.2	14,020.00	1,822.60	15,842.60	\$ 480.14
Total		48.5	\$ 23,057.50	\$ 2,997.48	\$ 26,054.98	\$ 475.41

APPENDIX H

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

VECTOR FINANCIAL SERVICES LIMITED

Applicant

- and -

168 OLD KENNEDY INC.

Respondent

APPLICATION UNDER s. 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43

**AFFIDAVIT OF SARITA SANASIE
(Sworn February 4, 2020)**

I, Sarita Sanasie, 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 Penny dated December 6, 2019 (the "**Appointment Order**"), RSM Canada Limited was appointed as the receiver (the "**Receiver**") without security, of the real property municipally known as 168 Old Kennedy Road, Markham, Ontario.

3. Pursuant to the Appointment Order, 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 December 11, 2019 to January 31, 2020.

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	\$711.21/hr	2.90	2,062.50
Elizabeth Rathbone, Associate, 2016 Call	\$475.00/hr	2.10	997.50
Subtotal		5.00	\$3,060.00

5. Inclusive of HST and disbursements, the total amount of the Dockets are **\$3,457.80**.

SWORN BEFORE ME, at the City of)
 Toronto, in the Province of Ontario this)
 February 4, 2020.)
)
)
)

 A Commissioner, etc.



 Sarita Sanasie



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

January 31, 2020
Invoice No.: 94254
Our File No.: 6595-96983

RE: 168 Old Kennedy

FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2020:

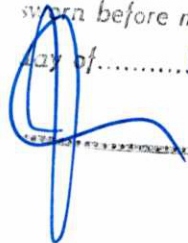
Total Fees	\$ 3,060.00
Total HST	<u>397.80</u>
INVOICE TOTAL	<u><u>\$ 3,457.80</u></u>

PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

Per:

Jeffrey Larry

This is Exhibit... "A" referred to in the
 affidavit of... SARITA SANASIE
 sworn before me, this.....
 day of... FEBRUARY, 2020



.....
 A COMMISSIONER, ETC



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

January 31, 2020
Invoice No.: 94254
Our File No.: 6595-96983

RE: 168 Old Kennedy

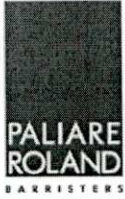
FOR PROFESSIONAL SERVICES RENDERED on this matter for the period ending January 31, 2020:

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
11/12/19	JL	Review materials; correspondence with J. Borenstein;	685.00	0.50	342.50
18/12/19	JL	Discussion with D. Weisz; review materials;	685.00	0.50	342.50
10/01/20	JL	Call with D. Weisz; discussion with E. Rathbone re: matter; review and comment on draft listing agreement;	725.00	0.70	507.50
14/01/20	JL	Review draft receiver's report; discussion with D. Weisz; consider issues;	725.00	0.30	217.50
15/01/20	JL	Meeting with E. Rathbone;	725.00	0.30	217.50
15/01/20	ER	Confer with J Larry re background, status; review materials;	475.00	0.60	285.00
29/01/20	JL	Review and comment on Receiver's Report;	725.00	0.40	290.00
29/01/20	ER	Draft order re sales process; review and revise report; e-mails with J Larry re same;	475.00	1.50	712.50

DATE	LYR	DESCRIPTION	RATE	HOURS	AMOUNT
31/01/20	JL	Call with D. Weisz; email correspondence;	725.00	0.20	145.00

TIME SUMMARY

MEMBER	POSITION	HOURS	RATE	VALUE
Jeffrey Larry (JL)	Partner	2.90	711.21	2,062.50
Elizabeth Rathbone (ER)	Associate	2.10	475.00	997.50
OUR FEES				\$ 3,060.00
HST at 13%				397.80
INVOICE TOTAL				<u><u>\$ 3,457.80</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

January 31, 2020
Invoice No.: 94254
Our File No.: 6595-96983

RE: 168 Old Kennedy

**REMITTANCE COPY
PLEASE REMIT WITH PAYMENT**

Total Fees	\$ 3,060.00
Total HST	<u>397.80</u>
INVOICE TOTAL	<u><u>\$ 3,457.80</u></u>

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

AFFIDAVIT OF SARITA SANASIE

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 (LSO# 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