

Court File No. 17-72881

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.**

Respondents

**FIRST REPORT OF THE RECEIVER OF  
64, 68 and 70 REYNOLDS DRIVE, BROCKVILLE, ON;  
10, 14, 18 and 22 SALISBURY AVENUE, BROCKVILLE, ON;  
and 39 - 85 COSTELLO AVENUE, OTTAWA, ON**

**January 29, 2018**

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## I. INTRODUCTION

1. Pursuant to an application made by First Source Financial Management Inc. ("**First Source**"), by Order of the Ontario Superior Court of Justice ("**the Court**") dated June 21, 2017, entered and issued on June 23, 2017 (the "**Appointment Order**"), Collins Barrow Toronto Limited was appointed as receiver over (a) the lands and premises municipally known as 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (collectively, the "**Brockville Property**"), and (b) the lands and premises municipally known as 39-85 Costello Avenue, Ottawa, Ontario (the "**Ottawa Property**", and together with the Brockville Property, collectively referred to herein as the "**Real Property**"), and all of the assets and undertakings of the Respondents acquired for or used in relation to the Real Property, including all proceeds therefrom (together with the Real Property, the "**Property**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**.
2. On December 5, 2017, Justice Hainey made an Order (the "**Substitution Order**") that the name RSM Canada Limited ("**RSM**" or the "**Receiver**") be substituted in place of the name Collins Barrow Toronto Limited in respect of this proceeding (and other mandates on which it is acting). A copy of the Substitution Order is attached hereto as **Appendix "B"**.
3. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property.

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4. In addition, the Receiver was expressly empowered and authorized to:
- a) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
  - b) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
    - i. without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
    - ii. with the approval of the Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds \$250,000.
5. The Appointment Order and other court documents have been posted on the Receiver's website, which can be found at <http://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/golden-dragon-costello-reynolds-properties.html>.
6. The Receiver has retained the firm of Chaitons LLP ("**Chaitons**") to act as the Receiver's independent legal counsel.

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## II. PURPOSE OF FIRST REPORT

7. The purpose of this report (the "**First Report**") is to:
- (a) report to the Court on the activities of the Receiver from the date of its appointment to January 26, 2018;
  - (b) provide to the Court details of the marketing activities undertaken prior to and subsequent to the appointment of the Receiver;
  - (c) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period June 23, 2017 to January 19, 2018; and
  - (d) seek an order:
    - i. authorizing and directing the Receiver to enter into and carry out the terms of the First Source APS (defined below), together with any further amendments thereto deemed necessary by the Receiver in its sole opinion;
    - ii. vesting title to the Purchased Assets (as defined in the First Source APS) in the Purchaser, or as it may further direct in writing, free and clear of claims and encumbrances, upon closing of the transaction under the First Source APS and the delivery of a Receiver's certificate to the Purchaser;
    - iii. sealing the confidential appendices to the First Report until the closing of the sale of the Real Property;
    - iv. authorizing and directing the Receiver to make a distribution to Bank of Montreal ("**BMO**") as described below;

- v. approving the First Report and the Receiver's conduct and activities to January 26, 2018; and
- vi. approving the fees and disbursements of the Receiver and of Chaitons incurred to January 26, 2018.

### **Terms of Reference**

- 8. 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.
- 9. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.

### **III. BACKGROUND**

- 10. Golden Dragon Ho 5 Inc. ("**GDH#5**") is an Ontario corporation that owns the Brockville Property. According to a Corporation Profile Report issued by the Province of Ontario Ministry of Government Services ("**CP Report**") dated May 29, 2017, a copy of which is attached hereto as **Appendix "C"**, Chi Van Ho is the president, treasurer, secretary and sole director of GDH#5.

11. According to a CP Report dated September 5, 2017, a copy of which is attached hereto as **Appendix "D"**, on or about May 31, 2017, Golden Dragon Ho 7 Inc. ("**GDH#7**") amalgamated with M.Y. Residential Inc. (corporate number 2571358) to become M.Y. Residential Inc. (corporate number 1971531) ("**MYR**"), and Anthony Devonish is the president, treasurer, secretary and sole director of MYR. A title search conducted by the Receiver on January 26, 2018 still shows GDH#7 as the registered owner of the Ottawa Property.
12. The Brockville Property and the Ottawa Property are each multi-tenant residential rental properties.
13. The Brockville Property consists of seven adjacent, 2-storey apartment buildings containing 11 units each for a total of 77 units. As of June 23, 2017, there were 20 vacant units at this property. As of January 1, 2018, there were 32 vacant units at this property. The increase in vacant units is due to the eviction of tenants who were not paying rent in addition to the ordinary turnover of tenants.
14. The Ottawa Property is a 2-storey townhouse complex containing two rows of 12 units each. As of June 23, 2017, there were 6 vacant units at this property. As of January 1, 2018, there were 13 vacant units at this property. The increase in vacant units is due to the eviction of tenants who were not paying rent and the poor condition of the property which prevents vacant units from being rented out before the completion of repairs or renovations.
15. First Source is an Ontario corporation in the business of providing mortgage financing. First Source holds a mortgage in the principal amount of \$7,287,500 with first-ranking priority against the Ottawa Property and a mortgage with second-



ranking priority against the Brockville Property. As of January 26, 2018, the aggregate amount claimed under the mortgages held by First Source was \$8,774,032.31.

16. BMO holds a first-ranking mortgage in the principal amount of \$3,863,420 registered against the Brockville Property. As of January 8, 2018, the aggregate amount claimed under the mortgage held by BMO was \$3,437,663.
17. On May 27, 2017, First Source delivered rent attornment notices to the tenants of the Ottawa Property and the Brockville Property.
18. First Source sought the appointment of the Receiver pursuant to a Notice of Application dated June 8, 2017, citing, *inter alia*, the Respondents' default under their obligations to First Source, the Respondents' interference with First Source's attornment of rents, the state of disrepair of the Real Property, and the manner that the Respondents listed the Real Property for sale.
19. On June 23, 2017, the Court issued the Appointment Order and the Receiver was appointed over the Property.

#### **IV. RECEIVER'S ACTIVITIES TO DATE**

20. The Receiver has undertaken the activities set out below since the date of its appointment.

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## Property Manager

21. As set out in more detail below, upon its appointment, the Receiver determined that the Real Property would require significant attention and funds to be brought to a stabilized state of operations.
22. Prior to the Receiver's appointment, First Source had consulted with InvestorCentric Inc. ("**InvestorCentric**" or the "**Property Manager**"), a designer, builder, developer and property manager of residential projects. After speaking with InvestorCentric with respect to the Real Property and the management thereof, and in order to minimize the costs to be incurred by the Receiver in addressing the day-to-day issues at the Real Property, the Receiver entered into agreements with InvestorCentric to provide property management services for the Real Property. Copies of the management agreements for each of the Brockville Property and the Ottawa Property are attached hereto collectively as **Appendix "E"**. The services being provided by InvestorCentric include collection of rents, dealing with tenants, addressing building repairs and maintenance, building security issues and leasing of vacant units.
23. The property management agreements provided for a higher flat rate management fee to be paid during the first 60 days, which fee was to be renegotiated after the initial 60-day period. Based on the projected future management required at the Real Property, with the concurrence of First Source, the initial flat rate provided for in each of the property management agreements was extended to March 1, 2018.

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### **Notice to Tenants**

24. The Receiver prepared a letter to the tenants of the Real Property giving notice of the Receiver's appointment and of the engagement of InvestorCentric as the new property manager for the Real Property (the "**Tenant Notice**"). The Tenant Notice, which also provided tenants with direction with respect to the payment of rent on a go-forward basis, was distributed to the tenants by the Property Manager on or around June 26, 2017. A copy of the Tenant Notice is attached hereto as **Appendix "F"**.

### **Cash Receipts**

25. Upon its appointment, the Receiver opened trust accounts for each of the properties in order that the receipts and disbursements could be accounted for on a property-by-property basis. Details of the receipts and disbursements pertaining to the receivership are set out later in this report.
26. As set out above, prior to the Receiver's appointment, First Source had notified tenants that it was attorning rents commencing June 1, 2017. Upon its appointment, the Receiver notified First Source that any rent payments collected by First Source on or after June 23, 2017 were payable to the Receiver. Since June 23, 2017, First Source has transferred to the Receiver the amounts of \$22,056.13 and \$10,196.86 for rent received by First Source from tenants of the Brockville Property and the Ottawa Property, respectively. The Receiver continues to liaise with First Source with respect to rent payments that have been paid to

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First Source during the receivership in order to ensure that those rent payments are deposited to the Receiver's bank accounts.

### **Insurance**

27. On June 21, 2017, Ryan Tuck Insurance Inc. ("Tuck"), the Respondents' insurance broker, advised the Receiver that the Respondents had instructed Tuck to cancel the insurance coverage for the Brockville Property. At the request of the Receiver, Tuck advised that the cancellation of the policy would be postponed for a few days in order to give the Receiver an opportunity to place alternate insurance. The Receiver obtained quotes for insurance from two brokers and new coverage was bound on June 26, 2017.
28. Upon the appointment of the Receiver, Tuck confirmed that the insurance policy for the Ottawa Property was in full force and effect. However, on June 29, 2017, Tuck informed the Receiver that the insurer of the Ottawa Property was not prepared to continue coverage and had given notice that the policy would be cancelled effective July 20, 2017. The Receiver obtained new insurance for the property effective July 17, 2017.
29. In addition, as the Receiver was concerned that the insurance policies that were in place as of the date of the Receiver's appointment may not fully insure the Receiver against potential claims, the Receiver arranged for its own separate general liability policies, as it considered appropriate, until the new insurance coverage became effective.

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## Statutory Notices

30. On July 13, 2017, the Receiver sent a Notice and Statement of Receiver under Section 245(1) of the Bankruptcy and Insolvency Act (the "BIA") to known creditors of the Brockville Property (the "Brockville Notice"). A copy of the Brockville Notice is attached hereto as **Appendix "G"**. On January 12, 2018, the Receiver filed its interim report pursuant to Section 246(2) of the BIA for the period ending December 31, 2017.
31. With respect to the Ottawa Property, and based on information available at that time, the appointment of the Receiver did not meet the definition of a receiver under Section 243(2) of the BIA in that the Ottawa Property did not represent "substantially all of" the property of GDH#7. MYR (the successor to GDH#7) also owned other real property located in Ontario, and possibly other assets, the particulars of which are not known to the Receiver. Accordingly, the Receiver did not, after consulting with the Office of the Superintendent of Bankruptcy, issue a notice to known creditors of MYR.

## Repair and Maintenance Issues

32. Shortly following its engagement as property manager, InvestorCentric reported on the condition of the Brockville Property and the Ottawa Property. Due to the state and condition of the properties, repair and maintenance issues were identified necessitating significant capital expenditures.
33. Some of the issues identified by InvestorCentric did not require immediate attention and would require significant time and funding to address. The Receiver

determined that the repairs required in respect of such issues would be best left to be dealt with by purchasers of the Real Property.

34. There were certain urgent repairs and maintenance issues that were required to be addressed as soon as possible. These issues, which have been addressed by the Receiver, are set out below:

- a) during an annual fire alarm system inspection conducted at the Brockville Property in June 2016, several deficiencies were identified by GDH#5's contractor. As of June 23, 2017, those deficiencies did not appear to have been addressed by GDH#5. The Receiver arranged for the fire alarm system to be inspected and for the deficiencies identified in 2016 and new deficiencies identified to be remedied;
- b) it was determined that eighteen of the security/fire doors at the Brockville Property were missing hardware and as a result were not functioning properly. The Receiver arranged for a locksmith to install the missing hardware and to re-key all the security/fire doors to a new master key;
- c) on July 27, 2017, the City of Brockville issued an Order to Remedy Violation of Standards of Maintenance and Occupancy to Paquin Property Management (a former owner) requiring that garbage, debris and items being stored near the utility shed on the Brockville Property be removed on or before August 15, 2017. The Receiver arranged for the removal of the garbage, debris, etc. on August 12 and 15, 2017;
- d) the Receiver became aware that the master key for the Brockville Property was being used by a person related to a former superintendent to gain

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- access to vacant units for unauthorized purposes. The Receiver arranged for the locks at the property to be re-keyed;
- e) upon attending at the Ottawa Property, the Property Manager determined that there were no working smoke and CO2 detectors installed in the residential units. The Receiver arranged for one combination smoke/CO2 detector to be installed on each floor of every unit; and
  - f) on July 28, 2017, the City of Ottawa advised that it had received several complaints about a large amount of garbage at the Ottawa Property and requested that the garbage be removed by July 31<sup>st</sup>. Arrangements were made for the removal of the garbage on July 26 and July 28, 2017.

#### **Order issued by City of Ottawa**

- 35. On July 24, 2017, the City of Ottawa (the "City") issued an Order to Remedy an Unsafe Building (the "July 24 Order") to GDH#7 and the Receiver in respect of the parking garage at the Ottawa Property, which required that a report be prepared by a structural engineer licensed to practice in the Province of Ontario, detailing the extent of corrosion and decay and required repairs and remediation, and that the report be provided to the City. The July 24 Order set out that compliance was required by July 24, 2017.
- 36. The July 24 Order was a re-issue of an earlier order issued by the City to GDH#7 on October 30, 2014, as GDH#7 did not comply with the 2014 order.
- 37. The Receiver became aware of structural issues concerning the parking garage in late June 2017 while it was in the process of dealing with a water leakage in the

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garage. On June 29, 2017, the Property Manager toured the garage with Concentric, a structural engineer. Concentric prepared for the Receiver a report dated July 31, 2017 on the condition of the parking garage and areas of required repair (the "**Concentric Report**").

38. On August 9, 2017, the Receiver forwarded a copy of the Concentric Report to the City of Ottawa. On August 17, 2017, the City of Ottawa sent to the Receiver an Inspection Report with respect to the parking garage and other complaints related to the Ottawa Property. The Inspection Report required that the Receiver install localized shoring immediately in the parking garage, as described in the Concentric Report.
39. The Receiver retained Concentric to prepare the tender documents and drawings and to run the tender process to solicit bids for the shoring work. At the conclusion of the tender process, a contractor was selected to complete the work at a cost of \$47,000 plus HST. The work was completed in December 2017.
40. As the Receiver did not have sufficient funds on hand to pay for the shoring work, the cost of the shoring work was paid for by First Source via its insurance company, FCT Insurance Company Ltd. ("**FCT**"), under a title insurance claim made by First Source in respect of outstanding work orders that had not been disclosed by GDH#7 at the time the First Source loan to the Respondents was advanced. FCT reimbursed the Receiver for the initial 10% deposit that the Receiver had paid and forwarded directly to the contractor the balance that was due. FCT also paid for engineering costs associated with the shoring work. Due to the nature of the



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advance, the Receiver did not consider it necessary to issue a Receiver's Certificate in respect of same to First Source.

41. The City of Ottawa had also issued work orders against GDH#7 in respect of renovations that GDH#7 had made at several units at the Ottawa Property for which it had not obtained permits or which did not conform to the permit issued. The Receiver has not addressed these work orders as the City of Ottawa has not required immediate compliance.

### **Tenant Information**

42. The Receiver obtained from Chi Suites Inc. copies of rent rolls and tenant leases for the Real Property. The Receiver understands that Chi Suites Inc. is controlled by Mr. Ho and was the property manager for the Real Property prior to the Receiver's appointment. The rent rolls provided by Chi Suites Inc. were not up to date and the leases provided were incomplete. Accordingly, and in order to determine the status and legitimacy of the tenancies at the Real Property, the Property Manager contacted the occupants to obtain the identities of the tenants and request copies of their leases. A review of the leases obtained by the Receiver indicates that many of the tenants are occupying the premises on a month-to-month basis. The Receiver does not have leases for all the rented units at the Brockville Property and the Ottawa Property.
43. The Receiver has executed eight new leases at the Brockville Property in respect of new tenant occupancies or tenants relocating to another unit.

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## Property Taxes

44. As of June 28, 2017, the outstanding property taxes for the Brockville Property and the Ottawa Property were \$24,129.19 and \$107,807.84, respectively. The Receiver has not had funding and did not borrow funds to pay the property tax arrears, future amounts due, or ongoing interest or penalties accruing thereon during the receivership period.
45. As of January 18, 2018, the outstanding property taxes for the Brockville Property and the Ottawa Property were \$110,595 and \$129,546, respectively, before consideration of amounts for 2018 property taxes which were not yet due. Payment of the outstanding property taxes will be made at the time of the sale of the Real Property.

## V. BOOKS AND RECORDS

46. On June 23, 2017, the Receiver wrote to Mr. Ho to request information required for the administration of the receivership, including the rent roll, list of creditors and service contracts for each of the properties. Subsequently, the Receiver requested additional information from Mr. Ho and/or Chi Suites Inc. Copies of the Receiver's correspondence of June 23, 26 and 27, and July 13, 2017 are attached hereto as **Appendix "H"**.
47. The Respondents have been slow in responding to the Receiver's information requests and some of the information that has been provided is incomplete or not up to date. Emails to follow up on information requested were sent by the Receiver to Mr. Ho or Chi Suites Inc. on June 29 and 30, and July 5, 10, 11, 18, 19, 21 and

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25, 2017. The Receiver was able to obtain copies of certain of the information requested from other sources. On August 2, 2017, Chaitons sent a letter to Mr. Ho summarizing the outstanding information, a copy of which is attached hereto as **Appendix "I"**.

48. Subsequent to the date of Chaitons' letter, the Respondents provided the Receiver with some additional information. As of the date of this report, the Receiver has not received copies of missing leases, the keys for the laundry room/machines at the Ottawa Property, or an accounting of, and transfer to the Receiver of, the funds, if any, held by the Respondents in respect of the Real Property. The Receiver has not pursued these items due to the uncertainty of the costs versus potential benefits that will be derived from these items.

## **VI. MARKETING ACTIVITIES**

### **Marketing Activity Prior to the Receivership**

49. Prior to the appointment of the Receiver, the Respondents signed listing proposals with Koble Commercial Real Estate & Brokerage ("**Koble**") on March 10, 2017 to market the Real Property. Prior to Koble launching its marketing campaign, the Respondents cancelled the listing agreement with Koble and listed for sale the Real Property with Century 21.
50. To the best of the Receiver's knowledge, no firm offers were received by the Respondents prior to the Receiver's appointment.

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## Listing Proposals

51. On or around July 27, 2017, the Receiver invited six realtors to submit listing proposals for the marketing and sale of the Real Property, on the assumptions that (a) the sale process would be a request for offers by a firm bid date and (b) offers were to be unconditional with no due diligence period provided. The Receiver sought proposals on this basis since the Receiver was concerned that in view of the condition of the two properties, offerors would submit offers at an amount to “tie up” the properties, only to further negotiate with the Receiver following completion of their due diligence investigations.
52. The Receiver requested that the realtors include in their proposals: (a) what compensation the realtor would require if the successful offer (i) is submitted by a third party purchaser or (ii) is a credit bid by the secured lender, who is to be treated as an excluded party for purposes of the listing agreement; and (b) how long a marketing period was recommended from the date that marketing commenced to the deadline for bids to be submitted.
53. One of the realtors, CBRE Limited, declined the invitation to submit a proposal, and a second, Royal LePage, did not respond. Proposals were submitted by brokers from Avison Young, Century 21 Explorer Realty Inc., Colliers International, and ReMax Hallmark Realty Group. A summary of the four listing proposals, including the suggested listing prices proposed by the various realtors, is attached hereto as Confidential **Appendix “1”**.

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54. The Receiver reviewed the listing proposals with First Source. The suggested listing prices were all below the amount owing to First Source, after taking into account, among other things, (a) the commissions that would be payable on a sale, (b) payment of outstanding realty taxes on closing, and (c) the amount owing to BMO on account of its first charge on the Brockville Property. At that time, First Source expressed its view that since it appeared that its indebtedness would not be repaid in full, it wished to submit a credit bid for the Real Property. Accordingly, the Receiver did not proceed to engage a real estate agent to market the Real Property at that time and delayed its launch of a marketing process.
55. As of November 30, 2017, First Source had not submitted an offer to the Receiver. The Receiver proceeded to market the Real Property for sale and determined that it could conduct an effective sales process and at a significantly lower cost than that which would be charged by a listing broker.

#### **Marketing Activities of the Receiver**

56. The Receiver launched its marketing campaign on December 11, 2017. The process ran from December 11, 2017 to January 16, 2018 and included a mailing campaign, newspaper advertisements, tours of the Real Property, and access to confidential information on the Real Property. Offerors were asked to submit firm, unconditional offers using the Receiver's form of agreement of purchase and sale.
57. A summary of the marketing activities undertaken by the Receiver is set out below:
- (a) on December 11 and December 12, 2017, the Receiver distributed an information letter with a description of the Real Property and general terms

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and conditions of sale (the "**Information Letter**") to 213 brokers and real estate contacts. The Information Letter stated that if the successful purchaser was represented by a real estate broker, the Receiver will pay to that broker a commission of 2.25% of the final sale price upon the closing of the sale;

- (b) on December 13 and December 19, 2017, an advertisement (the "**Advertisement**") was placed in the business section of the national edition of the National Post newspaper;
- (c) on December 13 and December 19, 2017, the Advertisement was placed in the Ottawa Citizen newspaper;
- (d) on December 13 and December 19, 2017, the Advertisement was placed in the Brockville Reporter newspaper;
- (e) on December 27, 2017, January 2, 2018 and January 8, 2018, an advertisement was placed in the *Insolvency Insider* (the "**Insider Ad**"), a weekly electronic newsletter on Canadian Insolvency news and events including assets currently for sale that is sent to the Canadian insolvency community and other interested parties;
- (f) the Information Letter was posted on the Receiver's website; and
- (g) an electronic data room was set up to provide access to confidential information on the Real Property to parties who signed the Receiver's confidentiality agreement.

Copies of the Information Letter, the Advertisement, and the Insider Ad are attached hereto collectively as **Appendix "J"**.

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**Response to Marketing Activities**

58. Prior to the January 16, 2018 deadline for submission of offers:
- (a) 28 Confidentiality Agreements were signed by prospective purchasers or brokers, all of whom were given access to the electronic data room;
  - (b) 4 tours of the Ottawa Property were conducted for 3 different parties between December 19, 2017 and January 16, 2018; and
  - (c) 7 tours of the Brockville Property were conducted for 5 different parties between December 15, 2017 and January 16, 2018.

**VII. OFFERS RECEIVED**

59. Interested parties were requested to submit their offers for the Real Property by noon on January 16, 2018 using a form of agreement of purchase and sale prepared by the Receiver and made available electronically to all interested parties.
60. As of January 16, 2018, eight offers/letters of intent in connection with one or both of the Brockville Property and Ottawa Property had been submitted to the Receiver. A summary of the offers/letters of intent is attached hereto as **Confidential Appendix "2"**.
61. Included also in Confidential Appendix "2" are descriptions of offers presented to the Receiver prior to the Receiver's sales process which were not pursued by the Receiver. The parties which submitted these offers (or their real estate brokers) were notified of the Receiver's sales process.

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62. On January 23, 2018, the Receiver wrote to the parties which submitted offers/letters of intent during the Receiver's sales process and provided them with the opportunity to submit a revised, improved offer prior to 4:00 pm on January 24, 2018, before a final determination was made by the Receiver as to which offer would be accepted. The Receiver further stated that if the Receiver did not receive an amended offer from a party, the Receiver would assume that that party's original offer was their best and final offer and intended by that party to be the offer to be considered by the Receiver.
63. As of January 24, 2018, three of the parties increased their offered purchase price, and one party advised the Receiver that it would not pursue the transaction and requested a return of its deposit. A copy of the offer summary reflecting the offers received as at January 26, 2018 is attached hereto as **Confidential Appendix "3"**.
64. The offer received from First Source represented the highest and best realization for the Real Property. The Receiver has calculated the purchase price under that offer to be approximately \$11.26 million (the "**Purchase Price**"), calculated as follows:
- (a) extinguishment of the First Source secured debt less \$1.5 million. The Receiver calculates that based on the quantum of the amounts owing to First Source as at January 26, 2018 of \$8,774,032, this represents consideration of \$7,274,032;



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- (b) cash payment of the "Priority Payables". Based on the quantum of the amounts that fall within this definition, this represents consideration of \$554,067; and
  - (c) payment of the BMO Secured Debt. As at January 8, 2018, the amount owed to BMO was \$3,437,663.

65. After reviewing the offer from First Source and after subsequent discussions with First Source, the Receiver executed an Agreement of Purchase and Sale with First Source (the "**First Source APS**") on January 26, 2018. A copy of the executed First Source APS is attached hereto as **Appendix "K"**.

#### **VIII. SALIENT TERMS OF THE APS**

66. Other salient terms of the First Source APS (all defined terms are as defined in the First Source APS) include:
- a) the Purchased Assets include the Ottawa Property, the Brockville Property and all of the assets and undertakings of the Respondents acquired for or used in relation to both properties;
  - b) no deposit is required on the execution of the agreement;
  - c) an amount sufficient to satisfy both the BMO Secured Debt and the Priority Payables is payable on closing;
  - d) the agreement is conditional on court approval of the First Source APS and the issuance of an order vesting title to the Purchased Assets in the Purchaser free and clear of claims and encumbrances, other than those specifically itemized in the agreement;

- e) the Purchaser is buying the Purchased Assets on an "as is, where is" basis;  
and
- f) closing of the sale is scheduled to occur on March 9, 2018 or such other date as agreed between the Purchaser and the Receiver.

## **IX. APPROVAL OF SALE**

67. The Receiver believes that the marketing process undertaken by the Receiver (i) was appropriate for the type of property in question, and (ii) provided sufficient market exposure to the Real Property, for the following reasons:
- a) the Real Property was advertised for sale in the Ottawa Citizen, the Brockville Reporter, Insolvency Insider and the national edition of the National Post; and
  - b) notice of the sale of the Real Property was sent to more than 200 parties, including
    - (i) real estate brokers with previous knowledge and or involvement with the Real Property prior to the receivership or to the official launch of the Receiver's marketing process, who were already familiar with the Real Property; and
    - (ii) prospective purchasers who had been identified prior to the official launch of the Receiver's marketing process.
68. The Purchase Price under the First Source APS exceeds both the offers received by the Receiver as well as the combined estimated net proceeds from the Real

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Property described in each of the listing proposals described in paragraph 53 above.

69. The Receiver therefore recommends the approval of the First Source APS by this Honourable Court.
70. The Receiver believes that details of the listing proposals and other offers submitted for the Real Property should be kept confidential until the closing of the transaction under the First Source APS. The Receiver is of the view that public disclosure thereof would have a negative impact on the future marketing of the Real Property should the transaction with the Purchaser not be approved or completed. The Receiver respectfully requests that the Confidential Appendices be sealed by this Honourable Court until after the sale transaction closes.

## **X. SECURED OR PRIORITY CLAIMS**

### **Secured Creditors**

71. Attached hereto collectively as **Appendix "L"** are copies of searches of the Parcel Register for Property Identifier reports from the Ontario Land Registry Office dated September 5, 2017 for the Brockville Property and January 26, 2018 for the Ottawa Property ("**Title Searches**").
72. Attached hereto collectively as **Appendix "M"** are copies of searches conducted against the Respondents and MYR under the Personal Property Security Registration System dated October 1, 2017 and October 9, 2017, respectively ("**PPSA Searches**").

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73. By virtue of their mortgages, BMO has a first-ranking charge against the Brockville Property, and First Source has a second-ranking charge against the Brockville Property and a first-ranking charge against the Ottawa Property.
74. The Receiver has received opinions from Chaitons that, subject to the standard qualifications and assumptions, *inter alia*:

**BMO**

- a) the mortgage in favour of BMO provides BMO with a valid and enforceable registered charge over the Brockville Property;
- b) the security agreements granted in favour of BMO create a security interest in all of GDH#5's present and future personal property;
- c) the financing statements registered under the PPSA perfect BMO's security in the personal property and are first-in-time statements registered against GDH#5 under the PPSA;

**First Source**

- d) the mortgage in favour of First Source provides First Source with a valid and enforceable registered charge over the Brockville Property;
- e) the security agreement granted in favour of First Source creates a security interest in all of GDH#5's equipment, inventory, accounts receivable, intangibles, documents of title, chattel paper, instruments, documents and undertaking (the "**Brockville Personal Property**");
- f) the financing statements registered under the PPSA perfect First Source's security interest in the Brockville Personal Property and are third-in-time

statements registered against GDH#5 under the PPSA, behind registrations in favour of BMO;

- g) the mortgage in favour of First Source provides First Source with a valid and enforceable registered charge over the Ottawa Property;
- h) the security agreement granted in favour of First Source creates a security interest in all of MYR's equipment, inventory, accounts receivable, intangibles, documents of title, chattel paper, instruments, documents and undertaking (the "**Ottawa Personal Property**"); and
- i) the financing statement registered under the PPSA perfects First Source's security in the Ottawa Personal Property.

75. Attached hereto as **Appendix "N"** to this report is a copy of correspondence from BMO's legal counsel setting out its claim in the amount of \$3,437,662.95 as of January 8, 2018. Attached hereto as **Appendix "O"** is a copy of a detailed statement from First Source dated January 26, 2018 setting out its claim in the amount of \$8,774,032.31.

#### **Claims of Canada Revenue Agency ("CRA")**

##### ***a) HST***

- 76. As no HST is collected on residential rental income, the Receiver does not have an obligation to file HST returns and is not eligible to claim input tax credits.
- 77. The Receiver is not aware of whether the Respondents or MYR conduct or have conducted operations for which those companies may be liable to remit HST.
- 78. The Receiver wrote to CRA on January 16, 2018 in order to determine whether any HST obligations are outstanding. A copy of the Receiver's letter to CRA is

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attached hereto as **Appendix "P"**. CRA had not responded to the Receiver's letter as of the date of this report.

79. The Receiver is of the view that it is not liable for any outstanding HST obligations of the Respondents or MYR.
80. CRA will be served with notice of the Receiver's motion and supporting materials, including this report.
81. The Receiver will be proceeding on the basis that there are no amounts outstanding for HST and, if there are, the Receiver is not liable for any outstanding HST obligations of the Respondents or MYR, and that any claims by CRA in respect of HST not paid by the Respondents or MYR do not have priority over the secured claims of First Source and BMO against the Real Property or the other property of the Respondents.

***b) Corporate Taxes/Capital Gains***

82. The purchase price under the First Source APS exceeds the combined prices paid by the Respondents for the Real Property as shown on the Title Searches.
83. The Receiver does not have sufficient information to determine whether completion of the transactions under the First Source APS would trigger a corporations tax liability for either of the Respondents or MYR as a result of any capital gain realized.
84. The Approval and Vesting Order being sought by the Receiver provides that, for the purposes of determining the nature and priority of claims against the proceeds from the sale of the Purchased Assets, the net proceeds shall stand in the place and stead of the Purchased Assets, and that from and after completion of the

transactions, all claims and encumbrances shall attach to the net proceeds with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

85. Since the Respondents' indebtedness to First Source will not be repaid following completion of the First Source APS, there will be no funds available from the sale of the Purchased Assets to pay any corporations tax/capital gains liability or other amounts payable to CRA which may have resulted from the sale of the Real Property.

#### **Property Taxes**

86. As of January 18, 2018, the outstanding property taxes on the Brockville Property and Ottawa Property totalled \$110,595.46 and \$129,545.97, respectively. The Receiver does not have the funds to pay the 2018, 2017 or prior period taxes. Accordingly, payment of the outstanding property taxes will occur at the time of the closing of the sale of the Real Property.

#### **XI. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS**

87. Attached as **Appendix "Q"** is the Receiver's Interim Statement of Receipts and Disbursements for each of the properties, and on a consolidated basis, for the period June 23, 2017 to January 19, 2018. During this period, receipts were \$475,601, including advances of \$100,000 under Receiver Certificate No. 1

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described below, and disbursements were \$419,668, resulting in a net cash balance of \$55,933 on an aggregate basis for both properties.

88. Included in the disbursements are \$82,454 for repairs (excluding the shoring work), \$62,448 for property management fees, \$40,178 for insurance, and \$33,845 for utilities. The fees of the Receiver have been allocated to each property as follows:
- (a) for fees specifically identifiable to the Brockville Property, to that property;
  - (b) for fees specifically identifiable to the Costello Property, to that property;  
and
  - (c) for fees not specifically identifiable to either the Brockville Property or the Costello Property, 50% of the fees have been allocated to the Brockville Property and 50% of the fees have been allocated to the Costello Property.
89. The fees of Chaitons have been equally divided between the Ottawa and Brockville properties as it was determined that, for the most part, the nature of the legal services provided by Chaitons pertained equally to both properties.
90. Neither the Brockville Property nor the Ottawa Property generated sufficient funds to cover ongoing and/or anticipated costs during the period of the receivership.
91. The Receiver obtained an advance of \$100,000 from First Source to cover anticipated cash deficiencies, as evidenced by Receiver Certificate No.1 dated June 29, 2017. As of the date of this report, the above-noted advance has not been repaid by the Receiver.



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**XII. PROPOSED DISTRIBUTION**

92. Upon the closing of the sales of the Brockville Property and the Ottawa Property, and receipt by the Receiver of the cash portion of the Purchase Price, funds will be available for the Receiver to make a distribution to BMO in full repayment of its claim under its mortgage on the Brockville Property.
93. As set out above, the Receiver has received legal opinions from Chaitons that, subject to the assumptions and qualifications contained in Chaitons' opinion letters, the security over the Real Property granted in favour of BMO and First Source pursuant to their mortgages and general security agreements create valid security interests against the Real Property.
94. On the closing of the sales of the Brockville Property and the Ottawa Property, the Receiver proposes to:
- (a) pay the outstanding property taxes;
  - (b) pay any unpaid accounts of the Receiver on account of operating expenses and the Receiver's professional fees and disbursements including the fees and disbursements of Chaitons; and
  - (c) make a cash distribution to BMO for the amount owed under its mortgage.
95. The Receiver has requested written confirmation from First Source that it does not require repayment of advances it has made to the Receiver, directly or indirectly, under Receiver Certificate # 1 or otherwise.

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**XIII. PROFESSIONAL FEES**

96. The Receiver's accounts for the period June 5, 2017 to January 26, 2018 total \$188,743.05 in fees and disbursements plus HST of \$24,536.60 for a total amount of \$213,279.68 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Daniel Weisz sworn January 29, 2018 that is attached as **Appendix "R"**.
97. The accounts of the Receiver's counsel, Chaitons, total \$37,826.40 in fees and disbursements and \$4,782.23 for HST for a total of \$42,608.63 (the "**Chaitons Accounts**") for the period ending January 26, 2018. A copy of the Chaitons Accounts, together with a summary of the personnel, hours and hourly rates described in the Chaitons Accounts, supported by the Affidavit of George Benchetrit sworn January 29, 2018, is attached as **Appendix "S"**.
98. The Receiver has reviewed the Chaitons Accounts and is of the view that the fees and disbursements charged were reasonable and appropriate.

**XIV. CONCLUSION**

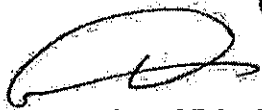
99. The Receiver respectfully requests that the Court grant the relief described in paragraph 7 above.

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All of which is respectfully submitted to this Court as of this 29<sup>th</sup> day of January, 2018.

**RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of  
64, 68 and 70 Reynolds Drive, Brockville, On;  
10, 14, 18 and 22 Salisbury Avenue, Brockville, On;  
and 39 - 85 Costello Avenue, Ottawa, On  
and not in its personal capacity



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

**APPENDIX A**

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Court File No. 17-72881

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

THE HONOURABLE MADAM	)	WEDNESDAY, THE 21 <sup>st</sup> DAY OF
	)	JUNE, 2017
JUSTICE CORTHORN	)	

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

( - and -

**GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.**

Respondents

**ORDER**

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 Collins Barrow Toronto Limited ("Collins Barrow") as receiver (in such capacities, the "Receiver") without security, over the lands and premises municipally known as: (i) 39-85 Costello Avenue, Ottawa, Ontario and having the legal description set out in Schedule "A" (the "Ottawa Property") and (ii) 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario and having the legal description set out in Schedule "A" (the "Brockville Property" and with the Ottawa Property, the "Real Property"), owned by Golden Dragon Ho 7 Inc. and Golden Dragon Ho 5 Inc. (collectively, the "Debtor"), respectively, was heard this day at the courthouse, Ottawa, Ontario.

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ON READING the affidavit of David Mandel sworn June 7, 2017 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, being advised the Debtor does not oppose the Application and on reading the consent of Collins Barrow to act as the Receiver,

### **SERVICE**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this motion 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, Collins Barrow is hereby appointed Receiver, without security, of the Real Property and for all of the assets and undertakings of the Debtor acquired for, or used in relation to the Real Property, including all proceeds therefrom (together with the Real Property, the "Property").

### **RECEIVER'S POWERS**

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical

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inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage and operate the Property, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, or cease to perform any contracts of the Debtor in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets in respect of the Property or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor in respect of the Property and to exercise all remedies of the Debtor in respect of the Property in collecting such monies, including, without limitation, to enforce any security held by the Debtor in respect of the Property;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor in respect of the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or

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hereafter instituted with respect to the Debtor in respect of the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;



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- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor in respect of the Property;
- (p) 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;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have in respect of the Property; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the 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,

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firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

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

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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.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. 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 DEBTOR IN RESPECT OF THE PROPERTY OR THE PROPERTY**

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor specifically with respect to 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 Debtor specifically with respect to the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. THIS COURT ORDERS that all rights and remedies against the Debtor in respect of the Real Property, the Receiver, or affecting the Property, are hereby stayed

and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the 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**

11. 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 respect of the Property, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

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

**RECEIVER TO HOLD FUNDS**

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into new property-specific accounts to be opened by the Receiver for each of the Ottawa Property and the Brockville Property as well as a new account for receipts and disbursements that do not relate specifically to either Real Property (the "Segregated Accounts"). For certainty, all receipts in respect of the Ottawa Property or the Brockville Property shall be deposited into the Segregated Account opened in respect of such property and all Permitted Disbursements (defined below) in respect of such property shall be drawn from the Segregated Account opened for that property. "Permitted Disbursements" shall mean realty taxes, utilities, payroll, insurance, maintenance expenses, other reasonable property-specific expenses and business expenses associated with the Property. The monies standing to the credit of such Segregated 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**

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

**PIPEDA**

15. 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.

**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 any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to

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

#### **LIMITATION ON THE RECEIVER'S LIABILITY**

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, subject to the provisions in paragraph 19, 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 counsel shall allocate their respective fees and disbursements between the Ottawa Property and the Brockville Property to the extent possible, provided that any such fees and disbursements which cannot reasonably be allocated to a specific Real Property shall be allocated equally between the Ottawa Property and the Brockville Property. The Receiver's Charge shall apply to the Ottawa Property and the Brockville Property in accordance with the allocation conducted by the Receiver pursuant to the provisions of this paragraph 19. For greater certainty, the Receiver's Charge shall not be applied against the Ottawa Property for fees and disbursements relating specifically to the Brockville Property, and

it shall not be applied against the Brockville Property for fees and disbursements relating specifically to the Ottawa Property.

20. 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 Ontario Superior Court of Justice.

21. 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**

22. 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 \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the 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. Notwithstanding the foregoing, the Receiver's Borrowings Charge shall not be applied against the Ottawa Property for expenditures relating specifically to the Brockville Property, and shall not be applied against the Brockville Property for expenditures relating specifically to the Ottawa Property, and any borrowings that do not



relate specifically to either property shall be allocated equally against each Real Property.

23. 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.

24. 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.

25. 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**

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

27. 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.

#### **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 Debtor's estate 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.

*Justice Corbett*

ENTERED AT OTTAWA INSCRIT A OTTAWA	
ON/LE	JUN 23 2017
DOCUMENT #	0411
IN BOOK NO. 73-13	
AU REGISTRE NO. 73-13	

**SCHEDULE "A"****Legal Descriptions****Brockville Property**

BLOCK F, PLAN 250, BROCKVILLE, CITY OF BROCKVILLE BEING ALL OF PIN 44175-0386 (LT)

**Ottawa Property**

BLOCK L, PLAN 529418, NEPEAN, CITY OF OTTAWA BEING ALL OF PIN 04694-0184 (LT)

- 2 -

**SCHEDULE "B"**  
**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that Collins Barrow Toronto Limited, the receiver (the "Receiver") of the Property of the Debtors, as such terms are defined in the Order of the Ontario Superior Court of Justice (the "Court") dated the 21<sup>st</sup> day of June, 2017 (the "Order") appointing the Receiver, made in an application having Court file number 17-72881, 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\_\_

Collins Barrow Toronto Limited, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

**APPENDIX B**

---

Court File No. CV-17-587715-00CL

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

THE HONOURABLE	)	TUESDAY, THE 5 <sup>TH</sup> DAY
	)	
JUSTICE HAINEY	)	OF DECEMBER, 2017

BETWEEN:

**RSM CANADA LIMITED**

**Applicant**

-AND-

**1194678 ONTARIO INC.**

**Respondent**

Application under Rule 14.05(3)(h) of the *Rules of Civil Procedure*

**SUBSTITUTION ORDER**

**THIS APPLICATION** made by RSM Canada Limited was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Application Record of RSM Canada Limited, including the Affidavit of Bryan A. Tannenbaum sworn December 4, 2017, together with the exhibits attached thereto (the "**Affidavit**"), and on hearing the submissions of counsel for RSM Canada Limited and counsel listed on the Counsel Slip, no one else appearing although served as evidenced by the Affidavit of Service:



**SERVICE**

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

**EFFECTIVE DATE**

1. THIS COURT ORDERS that the effective date of this order (the “**Effective Date**”) shall be December 1, 2017, being the effective date of the acquisition transaction described in the Affidavit and the change of name to RSM Canada Limited (“**Transaction**”).

**BIA MANDATES**

2. THIS COURT ORDERS that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as Trustee in Bankruptcy (the “**Bankruptcy Trustee**”) of the estate files listed as bankruptcies on **Schedule “A”** hereto (the “**BIA Estates**”) and as Proposal Trustee (the “**Proposal Trustee**”) of the estate files listed as proposals on **Schedule “A”** hereto (collectively with the BIA Estates, the “**BIA Mandates**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such BIA Mandates or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

3. THIS COURT ORDERS AND DIRECTS that, for greater certainty all, real and personal property wherever situate of the BIA Estates shall be, remain and is hereby vested in RSM Canada Limited in its capacity as Bankruptcy Trustee, to be dealt with by RSM Canada Limited in accordance with the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), pursuant to its powers and obligations as Bankruptcy Trustee of the BIA Estates.

4. **THIS COURT ORDERS** that RSM Canada Limited is authorized and directed to continue and to complete the administration of the BIA Mandates, to deal with the property in the BIA Mandates in accordance with its duties and functions as Bankruptcy Trustee or Proposal Trustee, as the case may be, as set out in the BIA and to receive all remuneration of the Bankruptcy Trustee or Proposal Trustee in the BIA Mandates for services performed from the commencement of each of the BIA Mandates until the discharge of the Bankruptcy Trustee or Proposal Trustee, as applicable.

5. **THIS COURT ORDERS** that the requirement and responsibility for taxation of the Bankruptcy Trustee's or Proposal Trustee's accounts in respect of the BIA Mandates with respect to all work performed in respect of such BIA Mandate from the initial appointment of Collins Barrow Toronto Limited or any other party, through to the completion of the administration of such BIA Mandates and discharge of RSM Canada Limited as Bankruptcy Trustee or Proposal Trustee, as applicable, shall be completed using the name RSM Canada Limited.

6. **THIS COURT ORDERS AND DIRECTS** to the extent that security has been given in the name of Collins Barrow Toronto Limited in cash or by bond of a guarantee company pursuant to section 16(1) of the BIA (the "**Security**"), such Security shall be transferred from the name Collins Barrow Toronto Limited to the name RSM Canada Limited and any party holding such Security be and is hereby directed to take all steps necessary to effect such transfer. RSM Canada Limited shall retain all obligations respecting the Security.

#### **RECEIVERSHIP PROCEEDINGS**

7. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as the Receiver, Receiver and

Manager, or Interim Receiver (collectively, “**Receiver**”) in respect of the mandates listed in **Schedule “B”** hereto (the “**Receivership Proceedings**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such Receivership Proceedings or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

#### **CONSTRUCTION LIEN ACT PROCEEDINGS**

8. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as trustee under the *Construction Lien Act* in respect of the mandates listed in **Schedule “C”** hereto (the “**CLA Proceedings**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such CLA Proceedings or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

#### **ESTATE TRUSTEE DURING LITIGATION PROCEEDINGS**

9. **THIS COURT ORDERS** that the name RSM Canada Limited be and is hereby substituted in place of the name Collins Barrow Toronto Limited as Estate Trustee During Litigation in respect of the mandate listed in **Schedule “D”** hereto (the “**Estate Trustee During Litigation Proceeding**”) and any reference to the name Collins Barrow Toronto Limited in any Court Order in respect of such Estate Trustee During Litigation Proceeding or any schedule to such Court Order shall be replaced by the name RSM Canada Limited.

#### **SUBSTITUTED MANDATES**

10. Collectively, the BIA Mandates, the Receivership Proceedings, the CLA Proceedings and the Estate Trustee During Litigation Proceeding are referred to herein as the “**Substituted Mandates**”.

11. **THIS COURT ORDERS** that RSM Canada Limited (and its directors, officers, employees, agents, legal counsel and other representatives, as applicable, collectively “**Representatives**”) will continue to have all rights, benefits, protections and obligations granted to Collins Barrow Toronto Limited (and its Representatives, as applicable) under any order made in the Substituted Mandates or any statute applicable to the Substituted Mandates or any contract or agreement to which RSM Canada Limited is party under the name Collins Barrow Toronto Limited in the Substituted Mandates. For greater certainty and without limitation, this includes the benefit of any indemnity, charge or priority granted in the Substituted Mandates and relief from the application of any statute including the *Personal Information Protection and Electronic Documents Act* (Canada) (“**PIPEDA**”).

12. **THIS COURT ORDERS** that to the extent required by the applicable Orders in the BIA Mandates, Receivership Proceedings, CLA Proceedings and Estate Trustee During Litigation Proceeding, the accounts of Collins Barrow Toronto Limited and its legal counsel in respect of the Substituted Mandates shall be passed in accordance with the applicable Orders in the Substituted Mandates in the name and on the application of RSM Canada Limited.

#### **ACCOUNTS**

13. **THIS COURT ORDERS** that RSM Canada Limited be and is hereby authorized to transfer any and all accounts from the name Collins Barrow Toronto Limited to the name RSM Canada Limited and, if the name on such accounts cannot be changed, to transfer all funds that remain in its trust bank accounts that belong or relate to the Substituted Mandates, or otherwise, to accounts in the name RSM Canada Limited, and RSM Canada Limited be and is hereby authorized to take all steps and to execute any instrument required for such purpose. Any bank, financial institution or other deposit-taking institution with which RSM Canada Limited banks be

and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

14. **THIS COURT ORDERS AND DIRECTS** that RSM Canada Limited be and is hereby authorized to endorse for deposit, deposit, transfer, sign, accept or otherwise deal with all cheques, bank drafts, money orders, cash or other remittances received in relation to any of the Substituted Mandates where such cheques, bank drafts, money orders, cash or other remittances are made payable or delivered to the name Collins Barrow Toronto Limited, in relation to the same, and any bank, financial institution or other deposit-taking institution with which RSM Canada Limited banks be and is hereby authorized to rely on this Order for all purposes of this paragraph and shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any of the foregoing actions.

#### **REAL PROPERTY**

15. **THIS COURT ORDERS AND DIRECTS** that the Registrar of Land Titles in any Land Title District wherein any registration was previously made in the name Collins Barrow Toronto Limited in its capacity as Bankruptcy Trustee, Proposal Trustee, Receiver, trustee under the *Construction Lien Act* or Estate Trustee During Litigation in respect of Substituted Mandates including, without limitation, the registrations in respect of the real property described in Schedule "E" hereto, be and is hereby authorized and directed to amend any such registration to reflect the substitution of the name RSM Canada Limited for Collins Barrow Toronto Limited.

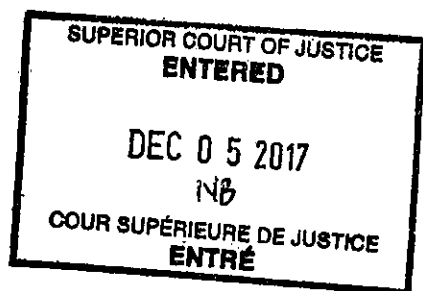
#### **GENERAL**

16. **THIS COURT ORDERS** that this Order shall be effective in all judicial districts in Ontario which govern any of the Substituted Mandates.

17. **THIS COURT ORDERS** that the requirement for a separate Notice of Motion and supporting Affidavit to be filed in the Court file of each of the Substituted Mandates be and is hereby waived.

18. **THIS COURT ORDERS** that RSM Canada Limited shall notify the parties on the Service Lists of the Substituted Mandates (if applicable) of the new website established for such Substituted Mandate and shall post a copy of this Order to the website of each Substituted Mandate and that such notice shall satisfy all requirements for service or notification of this application and this Order on any interested party in the Substituted Mandates including, without limitation, proven creditors within the BIA Mandates, parties on the Service Lists of the Substituted Mandates (if applicable), the applicable bankrupts or debtors within the Substituted Mandates, and any other person, and any other requirements of service or notification of this application be and is hereby waived.

19. **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 RSM Canada Limited 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 RSM Canada Limited as may be necessary or desirable to give effect to this Order, or to assist RSM Canada Limited and its agents in carrying out the terms of this Order.



A handwritten signature in cursive script, appearing to read "Hainey J.", written over a horizontal line.

**Schedule "A": BIA Mandates**

Bankruptcies

<b>Name</b>	<b>Estate Number</b>
1. Carrington Homes Ltd.	31-OR-207962-T
2. CHF (formerly known as Canadian Hunger Foundation)	33-2051143
3. Nordic Gold Salmon Products Ltd.	31-OR-208026-T
4. Sean Teperman Consulting Corp.	31-2294107
5. 1-800 Mascots Inc.	31-2177932
6. George Fernicola	31-457619
7. D. Mady Investments Inc.	31-2281994
8. David Mady Investments (2008) Inc	31-2281991
9. D. Mady Holdings Inc.	35-2292366

Proposals

<b>Name</b>	<b>Estate Number</b>
1. Sean Teperman Consulting Corp.	31-2294107
2. D. Mady Investments Inc.	31-2281994
3. David Mady Investments (2008) Inc.	31-2281991
4. John Robert Charles Hunter	32-1886289
5. William Ian Innes	31-1877401

**Schedule "B": Receivership Proceedings**

<b>Name</b>	<b>Court File Number</b>
1. 2131059 Ontario Limited	CV-15-10951-00CL
2. 2380009 Ontario Limited	CV-16-011354-00CL
3. 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, and 39-85 Costello Avenue, Ottawa, Ontario	17-72881
4. Branch 1-7 of The Polish Alliance of Canada and Polish Association of Toronto, Limited	CV-08-361644
5. Dang Variety Store and Gas Bar and Lucky Restaurant Inc.	C-585-16
6. 2267 Industrial Street Investments Ltd.	CV-15-4228-00



**Schedule "C": CLA Proceedings**

<b>Name</b>	<b>Court File Number</b>
1. 144 Park Ltd.	CV-15-10843-00CL
2. Jade-Kennedy Development Corporation	CV-15-10882-00CL

**Schedule "D": Estate Trustee During Litigation Proceeding**

<b>Name</b>	<b>Court File Number</b>
1. Estate of Lev Alexandr Karp	05-100/17

### Schedule E: Real Property

#### Receivership Proceedings

- (i) With respect to the receivership proceedings of 2380009 Ontario Limited, the following properties:

**MUNICIPAL ADDRESS:** 2370 South Sheridan Way, Mississauga, ON  
**LEGAL DESCRIPTION:** PT LT 33, CON 2 SDS TT , PTS 1 TO 6, 43R10160 ; EXCEPT S/T RO580849; S/T RO646570; SUBJECT TO AN EASEMENT IN GROSS OVER PTS 1, 2, 3, PL 43R34842 AS IN PR2350267; CITY OF MISSISSAUGA  
**ROLL NUMBER:** 05-02-0-048-14400-0000-0 3  
**PIN:** 13429-0002 (LT)

- (ii) With respect to the receivership proceedings of 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, and 39-85 Costello Avenue, Ottawa, Ontario, the following properties:

- *Brockville Property*  
BLOCK F, PLAN 250, BROCKVILLE, CITY OF BROCKVILLE BEING ALL OF PIN 44175-0386 (LT)
- *Ottawa Property*  
BLOCK L, PLAN 529418, NEPEAN, CITY OF OTTAWA BEING ALL OF PIN 04694-0184 (LT)

#### CLA Proceedings

- (i) With respect to the CLA proceeding of 144 Park Ltd., the unsold units listed below in respect of the following properties:

**PIN:** 22417-0135 (LT)  
**LRO:** # 58  
**Property Description:** Part of Lots 217, 218, 219 & 267 Plan 385, Being Part 1 on 58R- 17836; Subject to an easement as in WR666363; City of Waterloo

**PIN:** 22417-0134 (LT)  
**LRO:** # 58  
**Property Description:** Lots 2 & 3, Part of Lots 1, 4, 5, & 6 Plan 186, Being Part 2 on 58R-17836; Subject to an easement as in WR666363; City of Waterloo

*144 Park Ltd.: Unsold Units*

Unit	23591	0002
Parking	23591	0033
Locker	23591	0016

- (ii) With respect to the CLA proceeding of Jade-Kennedy Development Corporation, the unsold units listed below in respect of the following properties:

*Jade-Kennedy Development Corporation: Unsold Phase I Commercial Units*

PIN	Property Description
29759-0742 (LT)	Unit 388, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0744 (LT)	Unit 390, Level 2, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0774 (LT)	Unit 25, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0805 (LT)	Unit 56, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-0806 (LT)	Unit 57, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham
29759-08014 (LT)	Unit 65, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to easements as set out in Schedule A as in YR1966697; City of Markham

*Jade-Kennedy Development Corporation: Unsold Residential Units*

PIN	Property Description
29796-0429 (LT)	Unit 178, Level B, York Region Standard Condominium Plan No. 1265 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham
29796-0430 (LT)	Unit 179, Level B, York Region Standard Condominium Plan No. 1265

PIN	Property Description
	and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR2185723; City of Markham

*Jade-Kennedy Development Corporation: Unsold Phase II Commercial Units*

PIN	Property Description
29759-0839 (LT)	Unit 360, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0840 (LT)	Unit 361, Level 1, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham
29759-0841 (LT)	Unit 85, Level A, York Region Standard Condominium Plan No. 1228 and its Appurtenant interest; Subject to and together with easements as set out in Schedule A as in YR1966697; City of Markham

**Estate Trustee During Litigation Proceeding**

With respect to Lev Alexandr Karp, the following property:

**PIN** 5911 - 0011 LT  
**Description** UNIT 11, LEVEL 1, SIMCOE CONDOMINIUM PLAN NO. 119; PT LT 48 CON 11 (FORMERLY TWP NOTTAWASAGA), PTS 7, 8, 9, 10, 12, 13, 14 & 15 51R18700, PTS 1 & 2 51R19269, MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION LT171901 & LT175111;  
**Address** COLLINGWOOD  
 43 LIGHTHOUSE LANE E  
 COLLINGWOOD

**RSM CANADA LIMITED**

and

**1194678 ONTARIO INC.**

Applicant

Respondent Court File No: CV-17-587715-00CL

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

Proceeding commenced at Toronto

**SUBSTITUTION ORDER**

**OSLER, HOSKIN & HARCOURT LLP**  
100 King Street West  
1 First Canadian Place  
Suite 6200, P.O. Box 50  
Toronto ON M5X 1B8

**Shawn T. Irving (LSUC No. 50035U)**  
Tel: 416.862.4733

**Patrick Riesterer (LSUC No. 60258G)**  
Tel: 416.862.5947  
Fax: 416.862.6666

Lawyers for the Applicant,  
RSM Canada Limited

**APPENDIX C**

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Request ID: 020308894  
Transaction ID: 64590024  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/05/29  
Time Report Produced: 12:16:16  
Page: 1

# CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Amalgamation Date
1823304	GOLDEN DRAGON HO 5 INC.	2010/12/14
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
532 MONTREAL ROAD		NOT APPLICABLE
Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4		Amalgamation Ind.
		A
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
532 MONTREAL ROAD		NOT APPLICABLE
Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors Minimum      Maximum
		00001      00005
Activity Classification		
NOT AVAILABLE		



Request ID: 020308894  
Transaction ID: 64580024  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/05/29  
Time Report Produced: 12:16:16  
Page: 2

# CORPORATION PROFILE REPORT

**Ontario Corp Number**

**Corporation Name**

1823304

GOLDEN DRAGON HO 5 INC.

**Corporate Name History**

**Effective Date**

GOLDEN DRAGON HO 5 INC.

2010/12/14

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

YES - SEARCH REQUIRED FOR DETAILS

## **Amalgamating Corporations**

**Corporation Name**

**Corporate Number**

GOLDEN DRAGON HO 5 INC.

2262733

PAQUIN PROPERTY MANAGEMENT LTD.

1495990

Request ID: 020308894  
Transaction ID: 64590024  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/05/29  
Time Report Produced: 12:16:16  
Page: 4

# CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>
1823304	GOLDEN DRAGON HO 5 INC.

<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>
CHI VAN HO	532 MONTREAL ROAD  Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4

<b>Date Began</b>	<b>First Director</b>	
2010/12/14	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	SECRETARY	Y

<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>
CHI VAN HO	532 MONTREAL ROAD  Suite # 110 OTTAWA ONTARIO CANADA K1K 4R4

<b>Date Began</b>	<b>First Director</b>	
2016/05/02	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	TREASURER	Y

Request ID: 020308894  
Transaction ID: 64590024  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/05/29  
Time Report Produced: 12:16:16  
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# CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1823304

GOLDEN DRAGON HO 5 INC.

**Administrator:**  
Name (Individual / Corporation)

**Address**

CHI  
VAN  
HO

532 MONTREAL ROAD  
  
Suite # 110  
OTTAWA  
ONTARIO  
CANADA K1K 4R4

**Date Began**

**First Director**

2010/12/14

NOT APPLICABLE

**Designation**

**Officer Type**

**Resident Canadian**

DIRECTOR

Y

**Administrator:**  
Name (Individual / Corporation)

**Address**

CHI  
VAN  
HO

532 MONTREAL ROAD  
  
Suite # 110  
OTTAWA  
ONTARIO  
CANADA K1K 4R4

**Date Began**

**First Director**

2010/12/14

NOT APPLICABLE

**Designation**

**Officer Type**

**Resident Canadian**

OFFICER

PRESIDENT

Y

32100

Request ID: 020308894  
Transaction ID: 64690024  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/06/29  
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## CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1823304

GOLDEN DRAGON HO 5 INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2014

1C

2016/10/30 (ELECTRONIC FILING)

**THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.**

**ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.**

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

Request ID: 020308895  
 Transaction ID: 84590025  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2017/05/29  
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## CORPORATION DOCUMENT LIST

**Ontario Corporation Number**  
 1823304

**Corporation Name**  
 GOLDEN DRAGON HO 5 INC.

ACT/CODE	DESCRIPTION	FORM	DATE (YY/MM/DD)
CIA	ANNUAL RETURN 2014 PAF: HO, CHI VAN	1C	2016/10/30 (ELECTRONIC FILING)
CIA	CHANGE NOTICE PAF: HO, CHI VAN	1	2016/05/05 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2010 PAF: HO, CHI VAN	1C	2014/09/29 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2013 PAF: HO, CHI VAN	1C	2014/08/30 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2012 PAF: HO, CHI VAN	1C	2014/08/30 (ELECTRONIC FILING)
CIA	ANNUAL RETURN 2011 PAF: HO, CHI VAN	1C	2014/08/30 (ELECTRONIC FILING)
CIA	INITIAL RETURN PAF: FERNANDES, DANIEL	1	2011/01/07 (ELECTRONIC FILING)
BCA	ARTICLES OF AMALGAMATION	4	2010/12/14

THIS REPORT SETS OUT ALL DOCUMENTS FOR THE ABOVE CORPORATION WHICH HAVE BEEN FILED ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

ALL "PAF" (PERSON AUTHORIZING FILING) INFORMATION IS DISPLAYED EXACTLY AS RECORDED IN ONBIS. WHERE PAF IS NOT SHOWN AGAINST A DOCUMENT, THE INFORMATION HAS NOT BEEN RECORDED IN THE ONBIS DATABASE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

**APPENDIX D**

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Request ID: 020671118  
 Transaction ID: 65534906  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2017/09/05  
 Time Report Produced: 12:21:09  
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## CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Amalgamation Date
1971531	M.Y. RESIDENTIAL INC.	2017/05/31
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address	Date Amalgamated	Amalgamation Ind.
384 BANK STREET	NOT APPLICABLE	A
	New Amal. Number	Notice Date
OTTAWA ONTARIO CANADA K2P 1Y4	NOT APPLICABLE	NOT APPLICABLE
Mailing Address	Letter Date	NOT APPLICABLE
384 BANK STREET		
	Revival Date	Continuation Date
OTTAWA ONTARIO CANADA K2P 1Y4	NOT APPLICABLE	NOT APPLICABLE
	Transferred Out Date	Cancel/Inactive Date
	NOT APPLICABLE	NOT APPLICABLE
	EP Licence Eff.Date	EP Licence Term.Date
	NOT APPLICABLE	NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum	Maximum
	00001	00005
	Date Ceased	Date Ceased
	in Ontario	in Ontario
	NOT APPLICABLE	NOT APPLICABLE
Activity Classification		
NOT AVAILABLE		

Request ID: 020671118  
Transaction ID: 65534906  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/09/05  
Time Report Produced: 12:21:09  
Page: 2

## CORPORATION PROFILE REPORT

**Ontario Corp Number**

1971531

**Corporation Name**

M.Y. RESIDENTIAL INC.

**Corporate Name History**

M.Y. RESIDENTIAL INC.

**Effective Date**

2017/05/31

**Current Business Name(s) Exist:**

NO

**Expired Business Name(s) Exist:**

NO

**Amalgamating Corporations****Corporation Name**

M.Y. RESIDENTIAL INC.

GOLDEN DRAGON HO 7 INC.

**Corporate Number**

2571358

1933182



Request ID: 020671118  
 Transaction ID: 65534906  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2017/09/05  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	
1971531	M.Y. RESIDENTIAL INC.	
<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>	
ANTHONY DEVONISH	2727 GRAND VISTA CIRCLE  OTTAWA ONTARIO CANADA K2J 0W5	
<b>Date Began</b>	<b>First Director</b>	
2017/05/31	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
DIRECTOR		Y
<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>	
ANTHONY DEVONISH	2727 GRAND VISTA CIRCLE  OTTAWA ONTARIO CANADA K2J 0W5	
<b>Date Began</b>	<b>First Director</b>	
2017/05/31	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	PRESIDENT	Y

Request ID: 020671118  
 Transaction ID: 65534906  
 Category ID: UN/E

Province of Ontario  
 Ministry of Government Services

Date Report Produced: 2017/09/05  
 Time Report Produced: 12:21:09  
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## CORPORATION PROFILE REPORT

<b>Ontario Corp Number</b>	<b>Corporation Name</b>	
1971531	M.Y. RESIDENTIAL INC.	
<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>	
SHARON DEVONISH	2727 GRAND VISTA CIRCLE  OTTAWA ONTARIO CANADA K2J 0W5	
<b>Date Began</b>	<b>First Director</b>	
2017/05/31	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	SECRETARY	
<b>Administrator: Name (Individual / Corporation)</b>	<b>Address</b>	
SHARON DEVONISH	2727 GRAND VISTA CIRCLE  OTTAWA ONTARIO CANADA K2J 0W5	
<b>Date Began</b>	<b>First Director</b>	
2017/05/31	NOT APPLICABLE	
<b>Designation</b>	<b>Officer Type</b>	<b>Resident Canadian</b>
OFFICER	TREASURER	

Request ID: 020671118  
Transaction ID: 65534906  
Category ID: UN/E

Province of Ontario  
Ministry of Government Services

Date Report Produced: 2017/09/05  
Time Report Produced: 12:21:09  
Page: 5

## CORPORATION PROFILE REPORT

Ontario Corp Number

1971531

Corporation Name

M.Y. RESIDENTIAL INC.

### Last Document Recorded

Act/Code	Description	Form	Date
CIA	INITIAL RETURN	1	2017/06/15 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

**APPENDIX E**

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**PROPERTY MANAGEMENT AGREEMENT**

THIS AGREEMENT is made as of the 23<sup>rd</sup> day of June, 2017

**BETWEEN:**

**COLLINS BARROW TORONTO LIMITED**, solely in its capacity as  
Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, Ontario,  
and not in its personal or corporate capacity and  
with no personal or corporate liability (the “Receiver”)

-and -

**INVESTORCENTRIC INC.** (the “Manager”)

**WHEREAS:**

- A. Collins Barrow Toronto Limited was appointed as receiver of the Property (defined below) pursuant to an order of the Ontario Superior Court of Justice issued on June 21, 2017;
- B. The Manager has represented to the Receiver that it is engaged in the business of real property management and has acquired expert knowledge and personnel in this field to fulfill its covenants and obligations hereunder; and
- C. The parties have agreed that the Manager shall manage and operate the Property in accordance with the terms and conditions contained herein.

**NOW THEREFORE**, in consideration of the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereto covenant and agree as follows:

**ARTICLE 1  
GENERAL CONTRACT PROVISIONS**

**1.1 Definitions.** In this agreement, unless there is something in the context or subject matter inconsistent therewith:

“**Adjusted Gross Revenue**” means, without duplication, Gross Revenue actually received by the Receiver with respect to the Term but, in each case, excluding:

- (a) any funds received in the nature of tax refunds, reductions or abatements;
- (b) any funds received in the nature of direct or indirect utility refunds or payments;
- (c) any revenue arising from laundry or other services provided by third parties;
- (d) any expropriation or insurance proceeds;

- (e) any proceeds arising out of awards, settlements or any other disposition of any arbitration, lawsuit or legal proceeding except to the extent the net amount of such proceeds remaining after accounting for all costs and expenses, including legal fees, in obtaining such proceeds represents Gross Revenue from the Property on which the Manager would otherwise be entitled to be paid the Management Fees;
- (f) proceeds of any sale, financing and/or Disposition of the Property or any portion thereof;
- (g) capital improvements except to the extent paid by Tenants as part of additional rent under their Leases;
- (h) security or other deposits, except for the portion actually applied as rent; and
- (i) all applicable taxes collected in connection with Gross Revenue, including, without limitation, harmonized sales tax under Part IX of the Excise Tax Act (Canada).

**“Agreement”** means this agreement together with any amendments hereto, provided that such amendments are in writing and signed by all parties;

**“Approved”** means duly authorized and approved in writing by the Receiver;

**“Approved Budget”** means the most recent annual budget relating to the Property approved by the Receiver, and any revision thereof approved by the Receiver;

**“Business day”** means every day except Saturday, Sunday and statutory holidays in the Province of Ontario;

**“Common Areas”** means all of those interior and exterior areas of the Property not being intended to be leased to Tenants including, without restriction, all elevators, escalators, landscaped areas, parking areas, driveways, points and areas of access to and egress from the Property, all structural components of the Property, all sidewalks surrounding the Property (which sidewalks are located upon the lands comprising the Property), the Receiver’s interest in all pedways, grade, above grade and below grade connections to adjacent lands and premises and all exterior plate glass forming part of the Property;

**“Court”** means the Ontario Superior Court of Justice (Commercial List) or another court of competent jurisdiction in the province of Ontario;

**“Disposition”** means a sale, foreclosure and/or other transfer of the Property or circumstances where the Receiver no longer has the authority to deal with the Property;

**“Effective Date”** means June 23, 2017;

**“Emergency”** means a condition or circumstance occurring in or about the Property which, in the Manager’s opinion, acting reasonably, would result in personal injury or property damage if not remedied without delay;

**“Fiscal Year”** means that period of twelve months commencing in the month of the Effective Date;

**"Gross Revenue"** means, for any period during the Term and without duplication, the gross income actually received by or on behalf of the Receiver in such period with respect to the use or occupancy of any space in the Property, whether as rent, percentage rent, escalation rent, additional rent (including, without limitation, payments for operating expenses, insurance, taxes and similar recoveries from Tenants), parking income, fees, charges or otherwise, but excluding deposits and pre-paid rent but only until such security deposits or pre-paid rents are actually applied on account of rent;

**"Leases"** means all written lease agreements entered into between the Receiver, or its predecessors in title, as landlord, with Tenants;

**"Licences"** means any and all permits, licences or governmental approvals of any kind required for the proper and lawful operation of the Property including, without restriction, business licences, elevator and boiler permits, fire department permits and any permits required by the municipal authorities;

**"Management Fees"** means the fees payable to the Manager pursuant to section 3.2 calculated in accordance with Schedule 2 hereto;

**"Permitted Expenditures"** means all expenses, inducements, costs and reserves of any nature whatsoever which relate to the Property and are actually expended and which are either:

- (a) included in an Approved Budget, on a quantifiable basis and without duplication on account of:
  - (i) the aggregate of all realty taxes, rates, charges and assessments, levied and payable in respect of the Property;
  - (ii) the cost of all natural gas, oil, power, electricity, water, sewer, communications, cleaning, janitorial and all other utilities and services payable in respect of the Property;
  - (iii) Management Fees which shall include the fair market salaries and fair market benefits, or fair market management fees, of personnel and/or property managers employed or retained by the Manager exclusively on site for the operation and management of the Property, except for costs related to the Supervisor as set out in (iv) below;
  - (iv) the cost of personnel and/or property managers employed or retained by the Manager to perform site supervision duties for the operation and management of the Properties. The cost of such duties shall be \$35.00 per hour. The maximum number of hours per week that shall be charged shall be 25 hours, unless otherwise approved in writing by the Receiver;
  - (v) the cost for the day-to-day operation, repair and maintenance of the systems for heating, ventilating, air-conditioning, servicing and maintaining the building(s) on the Property;
  - (vi) taxes and fees for Licences payable in connection with the Property;

- (vii) the cost of insurance, including all liability, property damage, boiler and machinery, rental or business interruption and other insurance in respect of the Property;
- (viii) the cost of cleaning, removing snow and garbage and for servicing, maintaining, operating, repairing, replacing, supervising and policing (and the cost of all supplies, labour, wages and fees to independent contractors relating thereto) paid by the Manager in respect of the Property, provided that any contracts relating thereto have been approved in writing by the Receiver;
- (ix) the cost of reasonable legal, accounting and other professional fees in respect of the Property including paralegal costs for any Landlord/Tenant issues (which must be Approved by the Receiver on an individual expenditure basis);
- (x) the cost of advertising and all types of direct leasing and marketing costs, including leasing commissions payable to brokers or the Manager for the leasing of vacant space in the Property and Tenant allowances and inducements and other amounts payable to Tenants in connection with the leasing of such space (which must be Approved by the Receiver on an individual expenditure basis);
- (xi) debt service with respect to any Approved financing for the Property; and
- (xii) the cost of all postage, photocopying, printing, deliveries, and long distance telephone calls incurred or paid by the Manager in relation to the Property.

(b) otherwise Approved, or

(c) reasonably expended in an Emergency;

**"Property"** means the lands and building(s) described in Schedule 1 hereto and other fixtures situate thereon;

**"Subsidiary"** has the meaning ascribed thereto in the Business Corporations Act (Ontario); and

**"Tenants"** means all those persons now occupying or who, from time to time in the future, occupy premises in the Property pursuant to the terms of a Lease.

**1.2 Assignment.** This Agreement and all of the rights hereunder may be assigned by the Receiver without the consent of the Manager, unless the Agreement is being assigned to a purchaser of the Property, in which case the consent of the Manager shall be required, but, in recognition of this being an agreement for professional services which is personal to the Manager, may not be assigned by the Manager to a third party without the prior written consent of the Receiver, which consent may be withheld by the Receiver in its sole and unfettered discretion. The Manager shall not delegate any duties or obligations arising hereunder or subcontract its property management or other services, or any portion thereof, unless such action has been Approved.

**1.3 Waiver by the Receiver.** No consent or waiver, expressed or implied, by the Receiver to or of any breach or default by the Manager in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by the Manager. Failure by the Receiver to complain of any



act or failure to act by the Manager or to declare the Manager in default, irrespective of how long such failure continues, shall not constitute a waiver by the Receiver of its rights hereunder.

- 1.4 Governing Law.** This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the courts of the Province of Ontario and of Canada shall have exclusive jurisdiction with respect to any dispute, matter or thing arising therefrom.
- 1.5 Interpretation.** Wherever the singular, plural, masculine, feminine or neuter gender is used throughout this agreement, the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the fact or context so requires.
- 1.6 Notices.** Any notice, request, demand or other communication or delivery provided for or given hereunder shall be in writing and shall be deemed to have been duly given only if personally delivered or telecopied as follows:

to the Receiver:

11 King Street West, Suite 700  
 Toronto, Ontario M5H 4C7  
 Attention: Mr. Daniel Weisz  
 Telecopier: (416) 480-2646

to the Manager:

InvestorCentric Inc.  
 206 – 2927 Lakeshore Blvd. West  
 Toronto, Ontario M8V 1J3  
 Attention: Ms. Teresa Oliver  
 Telecopier: <\*>  
 E-mail: investorcentric@rogers.com

All notices delivered or telecopied shall be deemed to have been given on the date of delivery or transmission if delivered or transmitted by 5:00 p.m. or, if not delivered or transmitted by such time, on the next business day following the date of delivery or transmission. Any party to this Agreement may change its address by giving written notice of the change of address to the other party.

- 1.7 Unenforceable Terms.** If any term, covenant or condition of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law.
- 1.8 Further Acts.** Each of the parties shall, at the request and expense of the other party execute and deliver any further documents and do all things necessary as may be reasonably required to carry out the true intent and meaning of this Agreement.

- 1.9 **Entire Agreement.** This Agreement constitutes the entire and only agreement between the Receiver and the Manager pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.
- 1.10 **Confidentiality.** All information respecting the Receiver and/or the Property received by the Manager pursuant to this Agreement shall be kept in confidence by the Manager and shall not be disclosed by the Manager to any other person except as required by law or with the written consent of the Receiver. The Manager acknowledges and agrees that the Receiver may have a duty to publicly disclose the Agreement and/or the contents hereof. The Receiver acknowledges and agrees that the Manager may have a duty to disclose the Agreement and/or the contents thereof and should the Manager receive a request to disclose that information, the Manager will forthwith advise the Receiver of such request and the Manager agrees that it will not disclose the information requested without first obtaining the written consent of the Receiver. If the Receiver does not provide its written consent, it shall provide the reasons therefor to the Manager who shall then provide such reasons to the person requesting the information from the Manager and the Manager shall direct that person to communicate directly with the Receiver in connection with the request made.
- 1.11 **Remedies Not Exclusive.** The rights available to the parties under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of any such rights may be exercised by a party from time to time and no such exercise shall exhaust the right or preclude the other party from exercising any one or more such rights or combination thereof from time to time thereafter or simultaneously.

## ARTICLE 2 APPOINTMENT

- 2.1 **Appointment.** The Receiver hereby appoints the Manager to administer, manage, operate and maintain the Property in accordance with and subject to the terms and conditions hereof. The Manager hereby accepts such appointment and agrees to be bound by the terms and conditions hereof. The Manager shall administer, manage, operate and maintain the Property in a faithful, diligent and honest manner and in accordance with the professional standards as would be expected from any reasonable and prudent property manager experienced in performing like services and functions, taking into account the Approved Budget and actual funding made available to the Manager. For greater certainty, the Manager is an independent contractor and nothing herein contained creates or shall be construed as creating the relationship of employer-employee or establishing any trust, partnership or joint venture arrangement between the Receiver and the Manager. Nothing herein shall be construed as requiring the Manager to bear any portion of any losses or gains arising out of or connected with the ownership or operation of the Property. All agreements, commitments and obligations which the Manager is permitted to enter into or incur under this Agreement shall be entered or incurred by it solely as an independent contractor and except as is expressly provided in this Agreement to the contrary, not as agent on behalf of the Receiver.
- 2.2 **Term.** Subject to Section 4.1 hereof, this Agreement shall commence on the Effective Date and shall continue until the earlier of:

- (a) Three (3) months after the Effective Date (the “**Initial Term**”), provided, however, that at the expiration of the Initial Term, this Agreement shall be automatically renewed for additional periods of one (1) month each (each, a “**Renewal Term**”), unless either party notifies the other party in writing of its intent not to renew this Agreement at least 30 days prior to the end of the Initial Term or any Renewal Term as applicable. The date on which this Agreement expires or is otherwise terminated is referred to herein as the “**Termination Date**”. “**Term**” shall mean the period from the Effective Date through the Termination Date. Notwithstanding the foregoing or anything else contained herein, at any time following the expiration of the Initial Term, either party shall have the option of terminating this Agreement with thirty (30) days prior written notice to the other party without cause or penalty;
- (b) the date that the Receiver sells or no longer has authority to deal with the Property; and
- (c) the date that a party terminates this Agreement in accordance with section 4.1.

**2.3 Authority.** The Manager is hereby given specific authority to operate and manage the Property in accordance with the terms of this Agreement and in accordance with any directions, consents, authorizations, approvals or decisions of the Receiver and in accordance with all applicable municipal, provincial and federal laws and ordinances and all requirements of insurance policies related to the Property. The Manager is hereby given specific authority to retain (as employees of the Manager) personnel and property managers to assist with the operation and management of the Property in accordance with the terms of this Agreement, provided the same are contemplated in the Approved Budget.

**2.4 Scope of Authority.**

- (a) The Manager shall have the authority to lease and keep leased all leasable premises within the Property and negotiate and settle the terms of all new Leases, renewals and/or extensions of Lease and amendments thereto for the Property, provided that the Receiver shall have the exclusive authority to approve such Leases, renewals, extensions and amendments.
- (b) The Manager shall negotiate, settle and execute all contracts as may be reasonably necessary for the operation and maintenance of the Property provided that any expense to be incurred thereby is provided for in the current Approved Budget or is otherwise Approved and also provided that each such contract is capable of termination without penalty on not more than thirty (30) days’ prior notice. All contracts for goods and services or for repairs that exceed \$5,000 shall be awarded on the basis of competitive bidding (unless the Manager can satisfy the Receiver that better pricing can be obtained without the need for competitive bidding) and be subject to the prior approval of the Receiver. Notwithstanding the foregoing, the Manager shall not be obligated to retain the lowest bidder, provided that the Manager first obtains the Receiver’s written consent.
- (c) The Manager may expend funds for all expenses provided for in the Approved Budget and shall make all Permitted Expenditures provided that all expenses in excess of \$10,000 in the aggregate (such as but not limited to capital expenditures) shall be incurred only on a “cost to complete” basis such that there shall at all times be a sufficient amount remaining unpaid to pay for the completion of the relevant item or work.

- (d) The Manager shall implement rules and regulations, in addition to those that may be included in any of the Leases, for the better or more efficient operation of the Property, and use its reasonable efforts to cause whatever rules and regulations to be observed by the Tenant(s).
- (e) The Manager shall within the first thirty days of its appointment, and at least once in each quarter of each Fiscal Year thereafter, carry out physical inspections of the interior and the exterior of the buildings and structures forming part of the Property and make a written report of the results of such inspections to the Receiver.
- (f) In the event of an Emergency when the Receiver cannot be consulted, after reasonable efforts by the Manager, the Manager is authorized and instructed to proceed with such immediate steps as in its discretion are reasonably necessary for the protection or preservation of the Property from any loss, damage, penalty or other liability. Upon the happening of any Emergency, the Manager shall promptly give notice thereof to the Receiver.
- (g) The Manager shall require the approval of the Receiver to enter into any contract or incur any charges and expenses with respect to the Property that are in excess of the costs set forth in the Approved Budget unless the Manager has otherwise received the approval of the Receiver.
- (h) The Manager shall not act outside the scope of authority contemplated in this Agreement.

**2.5 Limitations and Restrictions.** The Manager shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation on behalf of the Receiver, or in respect of the Property, with respect to any of the following matters unless and until the same has been Approved:

- (a) construction of any improvements or the making of any individual capital improvements, repairs, alterations or changes in, to or of the Property in excess of \$600 except to the extent that it is set forth in an Approved Budget;
- (b) making any expenditure or incurring any obligation other than in accordance with the authority to make expenditures granted to the Manager or which would result in a cost overrun for any particular Approved expenditure or budgeted item;
- (c) preparation and release of all promotional and advertising material relating to any premises in the Property;
- (d) the retention of counsel for the Property or the institution of any legal action except for paralegal costs for any Landlord/Tenant Tribunal matters provided that such costs do not exceed \$500 per each matter;
- (e) expending more than what the Manager in good faith believes to be the fair and reasonable fair value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Receiver or otherwise in connection with the Property;

- (f) knowingly entering into any agreement or other arrangement for the furnishing to the Property of goods or services with any person or entity not dealing at arm's length and *bona fide* with the Manager;
- (g) committing the Receiver to making any capital expenditures to the Property;
- (h) committing the Receiver to paying any commission, fee or other payment to any leasing or real estate broker, consultant or other intermediary;
- (i) committing the Receiver to any tenant inducement of any kind, including any loan, moving expense, lease takeover expense, waiver of rent in respect of a rent-free period or similar items;
- (j) using any part of the Property for purposes other than those permitted by applicable zoning by-laws;
- (k) entering into any sale, financing or other borrowing for any of the Property or entering into any agreement in respect of same;
- (l) committing the Receiver to making any material change to the Property;
- (m) granting any lease or entering into any offer or promise to lease;
- (n) entering into any management, leasing agency, development, or construction agreements in respect of the Property or renewing or amending any material terms thereof or granting any approvals thereunder for any action which would require the approval of the Receiver hereunder;
- (o) creating or permitting the creation of any encumbrance on the Property;
- (p) the appointment of the auditor for the Property;
- (q) terminating any Lease; and
- (r) reviewing, contesting, negotiating or settling any or all appraisals, assessments and billings for municipal or other governmental taxes, charges, levies, rates and similar assessments in respect of the Property.

**2.6 Leasing.** In furtherance of its obligation to operate and manage the Property in a proper and efficient manner, to the extent that it is reasonably capable of so doing and to the extent that the costs incurred are Permitted Expenditures, the Manager shall carry out the duties set out below:

(a) Lease Administration

The Manager has been requested by the Receiver to implement plans concerning the acquisition of Tenants. The Manager shall be responsible for all leasing unless otherwise advised by the Receiver in writing that the Manager no longer has responsibility for the leasing. The Manager shall provide to the Receiver, for its approval, the proposed terms of any new leases, or lease renewals, recommended by the Manager. The Receiver will endeavor to advise the Manager within three (3) business days of receipt of such recommendation as to whether the Receiver approves the proposed terms of the new

lease or lease renewal and, assuming such lease or lease renewal is approved by the Receiver, the Receiver shall provide an executed copy of the new lease, or lease amendment as the case may be, as soon as reasonably practical upon receipt of an Approved lease executed by the Approved tenant.

(b) Promotion and Leasing

If requested in writing by the Receiver, advertise the Property, display signs thereon, promote the leasing of the Property and post notices in the building(s) regarding rules and regulations.

(c) Notices to Tenants

Be responsible for the giving and collection of all notices and statements required to be given to or obtained from Tenants under the terms of the Leases and all applicable laws.

(d) Collect Rents

Use reasonable efforts to collect all rents, percentage rents, escalation rents, additional rents and other amounts payable by Tenants, including through the retention of paralegals as set out in paragraph 2.5(d) hereof.

(e) Legal Actions

Notify the Receiver of any arrears or breach of contract, and if requested in writing by the Receiver, sign and serve such notices as the Manager deems necessary in order to collect rents and other amounts in arrears, terminate tenancies and obtain vacant possession of any premises within the Property and institute and prosecute actions, proceedings or suits for such purposes and, when expedient, settle, compromise and release any such actions, proceedings or suits, or reinstate tenancies, all in accordance with standard industry practice. The Receiver acknowledges that the Manager will utilize paralegals to perform all of such duties and that the costs of the paralegals will be a Permitted Expenditure provided that such paralegals are retained in accordance with Paragraph 2.5(d) hereof.

(f) Lease Obligations

Use reasonable efforts to ensure compliance by the Tenants with the terms and conditions of all contractual and statutory obligations with respect to the Leases, to notify the Receiver on a timely basis of any non-compliance issues, and do or cause to be done all such things as are necessary to enable or facilitate compliance by the Receiver, as landlord, with all of the terms and conditions of the Leases and the obligations of the Receiver, as Landlord, under all applicable laws and regulations.

(g) Rules and Regulations

Implement rules and regulations, in addition to those that may be included in any of the Leases, for the better or more efficient operation of the Property, and use its reasonable efforts to cause whatever rules and regulations to be observed by the Tenants.

(h) Inspection

At least once in each Fiscal Year, carry out physical inspections of the interior of each unit and the exterior of the buildings and structures forming part of the Property and make a written report of the results of such inspections to the Receiver.

2.7 **Financial Matters.**(a) Initial Budget

The Manager shall deliver to the Receiver, for its approval, as soon as practically possible in consultation with the Receiver, an operating budget for the balance of the current fiscal year, on a monthly basis, which shall set forth both anticipated revenues and expenses on an accrual basis.

(b) Annual Budgets

The Manager shall prepare and submit to the Receiver, for its approval, the following materials:

- (i) an annual operating budget for the Property, broken down on a monthly basis, which shall set forth both anticipated revenues and expenses on an accrual basis, including, without limitation, details of anticipated expenses for non-capital repairs and maintenance, materials and supplies, and legal and audit fees, and
- (ii) an annual expenditure budget for leasing for the Property with supporting details, showing funding requirements on a monthly basis.

Where there are duties or obligations of the Manager under this Agreement which are to be observed or performed only upon the request of the Receiver, these shall be reviewed at least annually and the decision to direct the Manager to observe or perform such obligations, or not to do so, shall be recorded in the appropriate budget or plan.

(c) Reports

The Manager, on a monthly basis shall prepare and provide to the Receiver:

- (i) a current rental schedule, and a rental arrears report together with comments on collection procedures either taken or to be taken by the Manager;
- (ii) a listing of tenant security deposits or last month's rent deposits;
- (iii) a listing of all unpaid invoices received by the Manager; and
- (iv) any amendments to its anticipated funding requirements.

All monthly reports shall be provided to the Receiver within fifteen days of the end of each calendar month.

(d) Banking

The Receiver shall administer all banking necessary for the due performance of the accounting and administrative functions for the Property. The Manager agrees that all revenues from the Property, including without limitation rents, insurance proceeds, additional charges, interest, if any earned thereon, and other income, that are received by the Manager shall be received and collected in trust by the Manager on behalf of the Receiver. The Manager shall deposit all such monies in an account or accounts of such types in such forms and names and in such chartered banks or trust companies as are opened by the Receiver from time to time. Any bank accounts established for the benefit of the Receiver shall only be used in respect of the Property and the Manager cannot commingle funds and unrelated funds. In addition, the Manager shall deposit all receipts pertaining to the Property only to the trust account opened by the Receiver for that Property. The Manager shall not establish any bank accounts in trust for the Receiver.

(e) Books of Account

The Manager shall maintain appropriate, separate and proper books of account and records with respect to the Property and all transactions entered into in performance of this Agreement, all of which shall be and remain at all times the property of the Receiver. At reasonable times and intervals the Receiver may obtain information with respect to the Property and cause inspections and audits of the books and records maintained by the Manager pursuant to this Agreement to be performed and the Manager shall provide all reasonable assistance to the Receiver's employees and auditors. Following the expiration or earlier termination of the Term, the Manager shall deliver all books and records to the Receiver. The Manager shall endeavor to implement appropriate controls over accounting and financial transactions as is reasonably required to protect the Receiver's assets from theft, error or fraudulent activity. The Receiver or its representatives may conduct examinations, upon reasonable prior notice, of the books and records maintained for the Receiver by the Manager as well as all additional audit tests relating to the Manager's activities, either at the Property or at the office of the Manager; provided such audit tests are directly related to those activities performed by the Manager for the Receiver and do not unduly interfere with the performance of the Manager's duties under this Agreement. Should the Receiver discover weaknesses in internal controls or errors in record keeping, the Manager shall correct discrepancies either upon discovery or within a reasonable period of time after the audit.

(f) Duty of Care

The Manager shall exercise such control over accounting and financial transactions that the Manager is involved with as is reasonably required to protect the Property from loss or diminution due to negligence, recklessness, willful misconduct, fraud or criminal acts on the part of the Manager or its agents, contractors, subcontractors, associates or employees.

(g) Due Diligence Matters

The Manager will provide reasonable assistance to the Receiver in satisfying any proposed purchaser, transferee, mortgagee or lender in respect of the Property that conducts due diligence investigations. This will be done without any additional cost to



the Receiver, except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably, including reasonable disbursements for copying, scanning and printing documents using the Manager's equipment and will include, without limitation, using commercially reasonable efforts (but not including litigation or the payment of legal fees or any monies to the Tenant(s)) to if required obtain estoppel certificate(s) (prepared by third parties) signed by the Tenant(s) and making available copies of all documents relating to the Property for delivery to prospective purchasers, transferees, mortgagees or lenders under the terms of any applicable agreement of purchase and sale or financing. For greater certainty, the Manager shall not be responsible for negotiating any material amendments to the aforementioned estoppel certificates. Without limiting the foregoing, the Manager will execute in its capacity as manager of the Property, where the Manager has direct knowledge, and deliver such rent rolls certified by the Manager, estoppels, postponements, documents and agreements prepared by the Manager or third parties as the case may be as are reasonably required by the Receiver and/or the Property's lenders and/or purchasers from time to time to facilitate the financing and/or sale of the Property from time to time provided that the same shall not impose any financial liabilities or obligations on the Manager. In addition to the above and without any additional cost to the Receiver (except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably), the Manager shall provide reasonable assistance to the Receiver and its agents in positioning and preparing the Property for sale or refinancing by the Receiver, including the collection of title and lease documents, service contracts and other significant agreements and permitted encumbrances, preparing rent rolls in respect of the Property, preparing tenant acknowledgements and estoppel certificates, arranging for due diligence investigations (such as environmental reports and property condition reports), responding to questions and providing other information which the Receiver or its agents may reasonably request.

(h) Confidentiality

The Manager shall hold in confidence and not use or disclose to third parties any confidential or proprietary information of the Receiver which is disclosed to the Manager, including but not limited to any confidential data, information, plans, programs, processes, costs, or operations information, provided, however, the confidentiality obligations hereunder shall not apply to the extent such information (i) is available to the general public or generally known within the real estate industry; (ii) has been received by the Manager from a party under no duty of confidentiality to the Receiver; (iii) is independently developed by the Manager, or (iv) is required to be disclosed pursuant to law, court order or subpoena (with notice to the disclosing party). This confidentiality provision will survive the expiration or termination of this Agreement for any reason.

**2.8 Repairs and Operations.**

(a) Repairs and Alterations

To the extent that the costs thereof are Permitted Expenditures, the Manager shall make all repairs and replacements to the Property which may become necessary or desirable to: (i) improve the rentability of the Property, (ii) comply with the policies from time to time established by the Receiver; (iii) comply with all regulations of any governmental authority having jurisdiction; and (iv) address an Emergency. Where the Manager is requested by the Receiver to coordinate the construction of substantial improvements to

the Property, and the Manager is competent to supervise such work, the Manager shall be entitled, subject to the amount thereof being Approved prior to the commencement of such work, to be paid a fee, as set out in Schedule 2, for such services in addition to the fees otherwise payable to the Manager hereunder, subject to the Receiver's written approval.

(b) Climate Control

The Manager shall ensure that the building(s) on the Property are heated and cooled to reasonable temperatures, according to the season and shall cause the heating, ventilating and air-conditioning equipment to be operated, maintained and kept in repair in conformity with the obligations of the Receiver to the Tenant.

(c) Cleaning

The Manager shall maintain, and clean, through the engagement of third party contractors (the contracts relating thereto to be approved by the Receiver), the interior and exterior Common Areas of the Property and shall keep reasonably free from snow and ice the Common Areas that are open to the elements. The Manager shall retain the services of a professional contractor to remove snow and place salt to melt ice at the Property. The terms of such retention shall be in writing and approved by the Receiver prior to the engagement of the contractor, however it is acknowledged and agreed that the snow removal contractor will need to provide to the Receiver evidence of liability insurance in the amount of at least \$2 million.

(d) Protection of the Property

The Manager shall regularly attend at the Property and ensure that the Property is properly secured and free from garbage. In the event that there has been any damage or mischief done to the Property, the Manager shall forthwith apprise the Receiver of same.

To the extent any units of the Property are vacant, the Manager shall conduct regular exterior and interior site visits to check that the units are secure and there are no plumbing, heating, lighting or other maintenance or security issues. In addition, the Manager shall forthwith recommend any procedures to be taken to improve the rentability of any vacant units.

In addition, the Manager shall forthwith recommend the steps that should be taken to safeguard the Property from unauthorized access and will, upon the written instruction of the Receiver, arrange for, at the Receiver's cost, the installation of the protective measures approved by the Receiver. This will be done without any additional cost to the Receiver, except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably, including reasonable disbursements.

(e) General

To the extent that the costs thereof are Permitted Expenditures, the Manager shall perform and contract for all things necessary for the proper and efficient management, operation and maintenance of the Property.

## 2.9 Personnel.

- (a) The Manager shall be responsible for hiring and making available such of its administrative and other employees (who shall not for any purpose be, or be deemed to be, employees of the Receiver) as shall be necessary and desirable for the performance by the Manager of its obligations under this Agreement. The full costs of such employees and all out of pocket expenses for which such employees are reimbursed shall be at the Manager's sole cost and expense, and shall not be reimbursed by the Receiver, and are not Permitted Expenditures, with the exception of any individual(s) hired to perform site supervision duties as specifically set out in (a) (iv) of the definition of Permitted Expenditures.
- (b) All persons hired as on-site, dedicated employees shall be the Manager's employees and not the Receiver's employees
- (c) To the extent, if any, that such on-site personnel devote any of their working time other than in connection with the Property, then the Receiver shall be responsible only for that portion of the Manager's expenses with respect to such personnel as is applicable to time spent working exclusively in connection with Property.
- (d) Notwithstanding the foregoing, the Receiver retains the right to object to or complain with respect to any employee of the Manager or arm's length third party contractor employed in connection with the Property, and the Manager shall be obliged to deal with such objection or complaint to the satisfaction of the Receiver.
- (e) The Manager shall maintain proper payroll records with respect to persons engaged to work at the Property, shall make all payroll reports, withholdings, payments and returns required by law and shall fully comply with all applicable laws and regulations relating to workers' compensation, social security, employment insurance, hours of work, wages and working conditions.

**2.10 Insurance Management.** If directed by the Receiver, the Manager shall supervise and use all reasonable efforts to place or cause to be placed all insurance required by the Receiver with respect to the Property. Such supervision shall include, without limitation, filing of claims, liaison with insurance adjusters and compliance with all statutory conditions. All insurance shall be approved as to type, amounts and underwriters with whom the insurance is placed and shall comply with the requirements of any agreements that are known to the Manager.

The Receiver shall insure the Property with such limits, inclusions, exclusions and other terms as the Receiver determines, acting reasonably. The Receiver shall also insure against liability to third parties which may arise in respect of the use and operation of the Property with such limits, inclusions, exclusions and other terms as the Receiver determines, acting reasonably. Such policies of insurance shall name the Manager as additional insured thereunder. The Manager shall at the request of the Receiver acquire the policies of insurance which the Receiver is obligated to obtain and all such policies of insurance shall provide that the insurer not cancel them without at least thirty (30) days' prior written notice to the Receiver and the Manager.

The Manager shall carry its own commercial general liability insurance in the amount of at least \$5,000,000 as well as a blanket bond covering all of its employees for employee dishonesty in an amount of not less than \$1,000,000 and errors and omissions insurance in an amount of not less than \$1,000,000 per occurrence on a claims made basis only. The Manager shall deliver to the

Receiver evidence of insurance upon execution of this Agreement and thereafter, within thirty (30) days of renewal of each policy of insurance to be maintained by the Manager pursuant to this Agreement. All insurance policies will not be permitted to lapse or terminate unless the insurer notifies the Receiver in writing at least thirty (30) days prior to such lapse or termination. The Manager's liability policy shall name the Receiver as an additional insured.

2.11 **Tenants.** Subject to this Agreement, the Property Manager will:

- (a) supervise the establishment and maintenance of a suitable communication scheme with each Tenant; provided that nothing in this Agreement precludes the Receiver from dealing directly with any and all tenants as it deems fit, in its sole discretion;
- (b) give all notices and statements required to be given to Tenants under the terms of their respective Leases and all other notices necessary or desirable to efficiently manage the Property, including, all reminders and notices of default as may be required pursuant to the terms of the Leases in order for the Receiver to enforce its rights thereunder and to give all such notices in a timely manner, and if any period of notice is governed by the terms of a Lease, in accordance with terms of such Lease;
- (c) collect all rents and other amounts payable by Tenants if so requested by the Receiver;
- (d) if requested by the Receiver, use its reasonable efforts to ensure that all rent and all other amounts payable by Tenants in accordance with the terms of their respective Leases are regularly received by the Manager (provided that the Manager will not have any liability for any arrears of rent or other amounts payable);
- (e) subject to the prior written consent of the Receiver, institute litigation or other proceedings against Tenants on behalf and in the name of the Receiver. The Receiver at all times shall have the right to direct the course of any action, proceedings, or revenues taken under this Subsection; and
- (f) promptly give written notice to the Receiver of any statement of claim, summons, subpoena or similar legal documents including any notices, letters or other communications which are served on the Manager and which establish or claim actual or alleged potential liability of the Receiver or the Manager in respect of the Property and, upon receiving written consent of the Receiver, take whatever legal or equitable action is available to the Receiver in response thereto.

### ARTICLE 3 FEES

3.1 **Compensation.** During the term of this Agreement, the Manager shall not be entitled to any fees, commissions or other compensation for the performance of its obligations hereunder, save and except for the fees referred to herein and any fee which may be Approved. The Manager in performing its duties under this Agreement acts in a fiduciary capacity. Accordingly, the Manager will not accept for its own account in the execution of its duties under this Agreement any commissions, reductions, finder's fees or other compensation or concessions from tradesmen,

suppliers, contractors, insurers or Tenants. If such compensation or concessions are received by the Manager, then in addition to all rights and remedies of the Receiver under this Agreement, such concessions shall be remitted to or credited to the Receiver immediately after receipt.

- 3.2 Management and Other Fees.** The Receiver shall pay or cause to be paid to the Manager the fees listed in Schedule 2 hereof. The Manager shall also be reimbursed by the Receiver for any reasonable arm's length expenses incurred by it in the performance of its duties hereunder provided and only to the extent that such expenses are Permitted Expenditures. The parties acknowledge that the Management Fees are intended to cover all of the Manager's head office overhead expenses, management and other costs and expenses but not the costs of duties (as specifically set out in (a) (iv) of the definition of Permitted Expenditures) when such duties are performed by management staff or otherwise.

#### ARTICLE 4 TERMINATION

- 4.1 Termination.** This Agreement may be terminated:

- (a) by the Receiver giving notice to the Manager in the event that:
- (i) the Manager is in breach of its duties hereunder and has failed to correct such breach within ten (10) business days of being apprised of such breach;
  - (ii) immediately, if the Manager acts in a dishonest, unlawful or fraudulent manner;
  - (iii) an order is made, an effective resolution is passed or an application is filed for the winding up or dissolution of the Manager, or an application for a bankruptcy order is filed against the Manager, or the Manager goes into liquidation, either voluntarily or under an order of any court of competent jurisdiction, or the Manager becomes insolvent, commits an act of bankruptcy or makes a general assignment for the benefit of its creditors, or a liquidator, receiver or receiver/manager is appointed with respect to the Manager, or any execution, distress or any other process of the court becomes enforceable against the Manager; or
  - (iv) at any time upon one (1) day's prior written notice to the Manager from time to time if:
    - (A) the Receiver's appointment in connection with the Property is restricted, rescinded, revoked, suspended or terminated;
    - (B) the Receiver is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction;
    - (C) a court of competent jurisdiction or other governmental or regulatory authority issues an order, decree or ruling, or takes any other action restraining, enjoining or otherwise prohibiting the matters contemplated

hereby, which order, decree, ruling or other action is not stayed or dismissed in its entirety;

- (D) if the building(s) on the Property are destroyed and the Receiver, for any reason, elects not to rebuild the building(s), then this Agreement shall terminate on the date following written notice to the Manager that the Receiver has elected not to rebuild the building(s) after such destruction;
  - (E) if there is a condemnation/expropriation of all or any substantial part of the Property, then this Agreement shall automatically terminate as of the date of such taking or condemnation; or
- (b) by the Manager giving notice to the Receiver if the Receiver is in breach of its obligations hereunder to pay the Management Fee or to pay any expenses incurred by the Manager in the performance of its duties hereunder for which it is entitled to be reimbursed and such breach has not been corrected within a reasonable time, and such default continues for a period of 10 days after written notice thereof by the Manager to the Receiver; or
  - (c) by either party hereto without cause or penalty and for any reason, after the Initial Term by such party providing the other party hereto with thirty (30) days' prior written notice and without the payment of any termination or similar fee.

**4.2 Deliveries.** On the expiration or earlier termination of this Agreement, the Manager shall promptly deliver to the Receiver:

- (a) all reports and all books of account and records with respect to the Property in its possession;
- (b) all original Leases and contracts relating to supplies or services in its possession together with assignments of the Manager's rights, title and interest therein (if requested by the Receiver);
- (c) all materials and supplies for which the Manager has been paid by the Receiver and which were purchased in accordance with the provisions of this Agreement;
- (d) all cheques, negotiable instruments or cash in the Manager's possession relating to the Property;
- (e) any and all reports or documentation relating to the Property (such as, by way of example, building status audits or environmental reports);
- (f) all keys to the Property in its possession; and
- (g) all unpaid invoices in its possession with respect to the Property.

**4.3 Disposition of Property.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Receiver may, without cause or penalty, Dispose of the Property in the Receiver's sole, absolute and unreviewable discretion provided that if the Property is Disposed of and the

closing occurs during the Initial Term, then other than those circumstances described in Section 4.1(a)(iv) herein (in which event the Manager will not be entitled to the Management Fee), the Manager shall remain entitled to the Management Fee for the Property for the balance of the Initial Term unless a third party such as the purchaser of the Property agrees to do so or agrees to retain the Manager. The Receiver shall provide the Manager with notice of any of the proceedings described in section 4.1(a)(iv) herein forthwith after receipt of notice of same.

- 4.4 Liability for Existing Management Fees.** Notwithstanding the foregoing or anything herein contained, but subject to Section 6.2, upon termination of this Agreement for any cause (other than where terminated pursuant to Section 4.1(a)(ii), upon termination of this Agreement for any cause, the Receiver shall remain liable for all expenses properly incurred for the Property until said termination and the fees payable to the Manager under this Agreement payable up to the effective date of termination. Provided further if there are any third party contracts affecting the Property which were approved by the Receiver and which cannot be terminated upon the Disposition of the Property, the Receiver will either cause a third party such as the purchaser of the Property to assume the same or will be liable for any direct costs payable to the other party to the contract for terminating said contracts.

#### ARTICLE 5 INDEMNITY

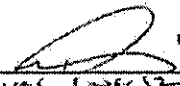
- 5.1 Indemnification by Manager.** Without prejudice to any other rights or remedies available to the Receiver, the Manager hereby indemnifies and saves harmless the Receiver from and against any and all claims, suits, demands, losses, costs, damages and expenses (including legal costs) arising directly or indirectly, in whole or in part, out of the Manager's or its employees or agents' negligence or the Manager's failure to perform its duties hereunder or the Manager or its employees or agents otherwise breaching this Agreement or the Manager or its employees or agents conducting any fraudulent, dishonest or illegal act or omission in connection with this Agreement.
- 5.3 Non-Merger.** The indemnities set forth herein shall survive the expiration or earlier termination of this Agreement for a period of 12 months following the date of termination of this agreement.

#### ARTICLE 6 MISCELLANEOUS

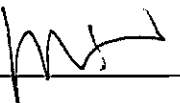
- 6.1 Further Assurances.** Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.
- 6.2 Capacity.** Notwithstanding anything else contained herein or elsewhere, the Manager acknowledges and agrees that: (a) Collins Barrow Toronto Limited is entering into this

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**COLLINS BARROW TORONTO LIMITED**, solely in its capacity as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, Ontario and not in its personal or corporate capacity and with no personal or corporate liability

Per:   
\_\_\_\_\_  
DANIEL WEISS  
SENIOR VICE-PRES. MGMT  
(I have authority to bind the corporation)

**INVESTORCENTRIC INC.**

Per:   
\_\_\_\_\_  
(I have authority to bind the corporation)



**SCHEDULE 1**

39 – 85 Costello Avenue, Ottawa, Ontario

*mt*

SCHEDULE 2

*M.A.*

Fees

The Management fee will be \$2000 plus hst for the first 60 days which shall replace both clause 1 and clause 3 of this Schedule, which will be renegotiated after the initial 60 day period.

1. ~~The Management Fees payable by the Receiver to the Manager pursuant to this Agreement shall be 2.0% of Adjusted Gross Revenue per month. Such fees shall be payable monthly, based on Adjusted Gross Revenue collected in the preceding calendar month.~~
2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.
3. ~~The Manager shall also be paid a reasonable leasing fee in respect of the leasing of rental space arranged by or through the Manager, as follows:~~
  - a. ~~12 months of Rent for a one (1) year lease; and~~
  - b. ~~6 months of Rent for a six (6) month lease.~~

~~No fee shall be paid in respect of existing tenants exercising existing options to renew.~~
4. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:
  - a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial 1/2 hour of service;
  - b. handyman building services during business hours are billed at \$38.50 per hour; and
  - c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.
5. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.
6. All fees set out on this schedule are subject to HST.
7. The following costs will be re-imbursed by the Receiver: Landlord Tenant Board Filing notices, Tenants criminal and credit checks (CSI), all building cleaning and maintenance supplies

*M.A.*

*M.A.*

*M.A.*

*M.A.*

SCHEDULE 2

*mt a*

**Fees**

The Management fee will be \$2000 <sup>Per month</sup> plus hst for the first 60 days which shall replace both clause 1 and clause 3 of this Schedule, which will be renegotiated after the initial 60 day period.

1. ~~The Management Fee payable by the Receiver to the Manager pursuant to this Agreement shall be 1.5% of adjusted Gross Revenue per month. Such fees shall be payable monthly, based on adjusted Gross Revenue collected in the preceding calendar month.~~
2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.
3. ~~The Manager shall also be paid a reasonable leasing fee in respect of the leasing of rental space arranged by or through the Manager, as follows:~~
  - a. ~~1 month of Rent for a one (1) year lease; and~~
  - b. ~~1 month of Rent for a six (6) month lease.~~

~~No fee shall be paid in respect of existing tenants exercising existing options to renew.~~
4. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:
  - a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial 1/2 hour of service;
  - b. handyman building services during business hours are billed at \$38.50 per hour; and
  - c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.
5. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.
6. All fees set out on this schedule are subject to HST.
7. The following costs will be re-imbursed by the Receiver: Landlord Tenant Board Filing notices, Tenants criminal and credit checks (CSI), all building cleaning and maintenance supplies

*mt a*

*mt*

*mt a*

We agree to an extension of the above fee arrangements for another 60 day period from August 23, 2017 to October 22, 2017.

COLLINS BARROW TORONTO LIMITED, solely in its capacity as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, Ontario, and not in its personal or corporate capacity and with no personal or corporate liability

Per: *[Signature]*  
(I have authority to bind the corporation)

August 23, 2017  
Date

INVESTORCENTRIC INC.  
Per: *[Signature]*  
(I have authority to bind the corporation)

25 Aug 2017  
Date

*mt a*

## SCHEDULE 2

Fees

1. The Management Fee will until March 31, 2018 be \$2,000 per month or such other amount that is negotiated by the Manager with the purchaser of the Property if this agreement is assigned to a purchaser prior to March 31, 2018.
2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.
3. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:
  - a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial ½ hour of service;
  - b. handyman building services during business hours are billed at \$38.50 per hour; and
  - c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.
4. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.
5. All fees set out on this schedule are subject to HST.
6. The following costs will be reimbursed by the Receiver: Landlord Tenant Board Filing notices, tenant criminal and credit checks (CSI), all building cleaning and maintenance supplies, and all travel and incidental costs related to attending Landlord and Tenant Board hearings.

**PROPERTY MANAGEMENT AGREEMENT**

**THIS AGREEMENT** is made as of the 23<sup>rd</sup> day of June, 2017

**BETWEEN:**

**COLLINS BARROW TORONTO LIMITED**, solely in its capacity as  
Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, Ontario  
and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario,  
and not in its personal or corporate capacity and  
with no personal or corporate liability (the "Receiver")

-and -

**INVESTORCENTRIC INC.** (the "Manager")

**WHEREAS:**

- A. Collins Barrow Toronto Limited was appointed as receiver of the Property (defined below) pursuant to an order of the Ontario Superior Court of Justice issued on June 21, 2017;
- B. The Manager has represented to the Receiver that it is engaged in the business of real property management and has acquired expert knowledge and personnel in this field to fulfill its covenants and obligations hereunder; and
- C. The parties have agreed that the Manager shall manage and operate the Property in accordance with the terms and conditions contained herein.

**NOW THEREFORE**, in consideration of the covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereto covenant and agree as follows:

**ARTICLE 1  
GENERAL CONTRACT PROVISIONS**

**1.1 Definitions.** In this agreement, unless there is something in the context or subject matter inconsistent therewith:

**"Adjusted Gross Revenue"** means, without duplication, Gross Revenue actually received by the Receiver with respect to the Term but, in each case, excluding:

- (a) any funds received in the nature of tax refunds, reductions or abatements;
- (b) any funds received in the nature of direct or indirect utility refunds or payments;
- (c) any revenue arising from laundry or other services provided by third parties;
- (d) any expropriation or insurance proceeds;

- (e) any proceeds arising out of awards, settlements or any other disposition of any arbitration, lawsuit or legal proceeding except to the extent the net amount of such proceeds remaining after accounting for all costs and expenses, including legal fees, in obtaining such proceeds represents Gross Revenue from the Property on which the Manager would otherwise be entitled to be paid the Management Fees;
- (f) proceeds of any sale, financing and/or Disposition of the Property or any portion thereof;
- (g) capital improvements except to the extent paid by Tenants as part of additional rent under their Leases;
- (h) security or other deposits, except for the portion actually applied as rent; and
- (i) all applicable taxes collected in connection with Gross Revenue, including, without limitation, harmonized sales tax under Part IX of the Excise Tax Act (Canada).

**“Agreement”** means this agreement together with any amendments hereto, provided that such amendments are in writing and signed by all parties;

**“Approved”** means duly authorized and approved in writing by the Receiver;

**“Approved Budget”** means the most recent annual budget relating to the Property approved by the Receiver, and any revision thereof approved by the Receiver;

**“Business day”** means every day except Saturday, Sunday and statutory holidays in the Province of Ontario;

**“Common Areas”** means all of those interior and exterior areas of the Property not being intended to be leased to Tenants including, without restriction, all elevators, escalators, landscaped areas, parking areas, driveways, points and areas of access to and egress from the Property, all structural components of the Property, all sidewalks surrounding the Property (which sidewalks are located upon the lands comprising the Property), the Receiver’s interest in all pedways, grade, above grade and below grade connections to adjacent lands and premises and all exterior plate glass forming part of the Property;

**“Court”** means the Ontario Superior Court of Justice (Commercial List) or another court of competent jurisdiction in the province of Ontario;

**“Disposition”** means a sale, foreclosure and/or other transfer of the Property or circumstances where the Receiver no longer has the authority to deal with the Property;

**“Effective Date”** means June 23, 2017;

**“Emergency”** means a condition or circumstance occurring in or about the Property which, in the Manager’s opinion, acting reasonably, would result in personal injury or property damage if not remedied without delay;

**“Fiscal Year”** means that period of twelve months commencing in the month of the Effective Date;

**“Gross Revenue”** means, for any period during the Term and without duplication, the gross income actually received by or on behalf of the Receiver in such period with respect to the use or occupancy of any space in the Property, whether as rent, percentage rent, escalation rent, additional rent (including, without limitation, payments for operating expenses, insurance, taxes and similar recoveries from Tenants), parking income, fees, charges or otherwise, but excluding deposits and pre-paid rent but only until such security deposits or pre-paid rents are actually applied on account of rent;

**“Leases”** means all written lease agreements entered into between the Receiver, or its predecessors in title, as landlord, with Tenants;

**“Licences”** means any and all permits, licences or governmental approvals of any kind required for the proper and lawful operation of the Property including, without restriction, business licences, elevator and boiler permits, fire department permits and any permits required by the municipal authorities;

**“Management Fees”** means the fees payable to the Manager pursuant to section 3.2 calculated in accordance with Schedule 2 hereto;

**“Permitted Expenditures”** means all expenses, inducements, costs and reserves of any nature whatsoever which relate to the Property and are actually expended and which are either:

- (a) included in an Approved Budget, on a quantifiable basis and without duplication on account of:
  - (i) the aggregate of all realty taxes, rates, charges and assessments, levied and payable in respect of the Property;
  - (ii) the cost of all natural gas, oil, power, electricity, water, sewer, communications, cleaning, janitorial and all other utilities and services payable in respect of the Property;
  - (iii) Management Fees which shall include the fair market salaries and fair market benefits, or fair market management fees, of personnel and/or property managers employed or retained by the Manager exclusively on site for the operation and management of the Property, except for costs related to the Supervisor as set out in (iv) below;
  - (iv) the cost of personnel and/or property managers employed or retained by the Manager to perform site supervision duties for the operation and management of the Properties. The cost of such duties shall be \$35.00 per hour. The maximum number of hours per week that shall be charged shall be 25 hours, unless otherwise approved in writing by the Receiver;
  - (v) the cost for the day-to-day operation, repair and maintenance of the systems for heating, ventilating, air-conditioning, servicing and maintaining the building(s) on the Property;
  - (vi) taxes and fees for Licences payable in connection with the Property;

- (vii) the cost of insurance, including all liability, property damage, boiler and machinery, rental or business interruption and other insurance in respect of the Property;
  - (viii) the cost of cleaning, removing snow and garbage and for servicing, maintaining, operating, repairing, replacing, supervising and policing (and the cost of all supplies, labour, wages and fees to independent contractors relating thereto) paid by the Manager in respect of the Property, provided that any contracts relating thereto have been approved in writing by the Receiver;
  - (ix) the cost of reasonable legal, accounting and other professional fees in respect of the Property including paralegal costs for any Landlord/Tenant issues (which must be Approved by the Receiver on an individual expenditure basis);
  - (x) the cost of advertising and all types of direct leasing and marketing costs, including leasing commissions payable to brokers or the Manager for the leasing of vacant space in the Property and Tenant allowances and inducements and other amounts payable to Tenants in connection with the leasing of such space (which must be Approved by the Receiver on an individual expenditure basis);
  - (xi) debt service with respect to any Approved financing for the Property; and
  - (xii) the cost of all postage, photocopying, printing, deliveries, and long distance telephone calls incurred or paid by the Manager in relation to the Property.
- (b) otherwise Approved, or
- (c) reasonably expended in an Emergency;

**"Property"** means the lands and building(s) described in Schedule 1 hereto and other fixtures situate thereon;

**"Subsidiary"** has the meaning ascribed thereto in the Business Corporations Act (Ontario); and

**"Tenants"** means all those persons now occupying or who, from time to time in the future, occupy premises in the Property pursuant to the terms of a Lease.

- 1.2 Assignment.** This Agreement and all of the rights hereunder may be assigned by the Receiver without the consent of the Manager, unless the Agreement is being assigned to a purchaser of the Property, in which case the consent of the Manager shall be required, but, in recognition of this being an agreement for professional services which is personal to the Manager, may not be assigned by the Manager to a third party without the prior written consent of the Receiver, which consent may be withheld by the Receiver in its sole and unfettered discretion. The Manager shall not delegate any duties or obligations arising hereunder or subcontract its property management or other services, or any portion thereof, unless such action has been Approved.
- 1.3 Waiver by the Receiver.** No consent or waiver, expressed or implied, by the Receiver to or of any breach or default by the Manager in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of obligations hereunder by the Manager. Failure by the Receiver to complain of any



act or failure to act by the Manager or to declare the Manager in default, irrespective of how long such failure continues, shall not constitute a waiver by the Receiver of its rights hereunder.

- 1.4 Governing Law.** This Agreement shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the courts of the Province of Ontario and of Canada shall have exclusive jurisdiction with respect to any dispute, matter or thing arising therefrom.
- 1.5 Interpretation.** Wherever the singular, plural, masculine, feminine or neuter gender is used throughout this agreement, the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the fact or context so requires.
- 1.6 Notices.** Any notice, request, demand or other communication or delivery provided for or given hereunder shall be in writing and shall be deemed to have been duly given only if personally delivered or telecopied as follows:

to the Receiver:

11 King Street West, Suite 700  
Toronto, Ontario M5H 4C7  
Attention: Mr. Daniel Weisz  
Telecopier: (416) 480-2646

to the Manager:

InvestorCentric Inc.  
206 – 2927 Lakeshore Blvd. West  
Toronto, Ontario M8V 1J3  
Attention: Ms. Teresa Oliver  
Telecopier: <\*>  
E-mail: investorcentric@rogers.com

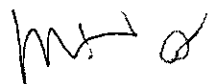
All notices delivered or telecopied shall be deemed to have been given on the date of delivery or transmission if delivered or transmitted by 5:00 p.m. or, if not delivered or transmitted by such time, on the next business day following the date of delivery or transmission. Any party to this Agreement may change its address by giving written notice of the change of address to the other party.

- 1.7 Unenforceable Terms.** If any term, covenant or condition of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law.
- 1.8 Further Acts.** Each of the parties shall, at the request and expense of the other party execute and deliver any further documents and do all things necessary as may be reasonably required to carry out the true intent and meaning of this Agreement.

- 1.9 **Entire Agreement.** This Agreement constitutes the entire and only agreement between the Receiver and the Manager pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written.
- 1.10 **Confidentiality.** All information respecting the Receiver and/or the Property received by the Manager pursuant to this Agreement shall be kept in confidence by the Manager and shall not be disclosed by the Manager to any other person except as required by law or with the written consent of the Receiver. The Manager acknowledges and agrees that the Receiver may have a duty to publicly disclose the Agreement and/or the contents hereof. The Receiver acknowledges and agrees that the Manager may have a duty to disclose the Agreement and/or the contents thereof and should the Manager receive a request to disclose that information, the Manager will forthwith advise the Receiver of such request and the Manager agrees that it will not disclose the information requested without first obtaining the written consent of the Receiver. If the Receiver does not provide its written consent, it shall provide the reasons therefor to the Manager who shall then provide such reasons to the person requesting the information from the Manager and the Manager shall direct that person to communicate directly with the Receiver in connection with the request made.
- 1.11 **Remedies Not Exclusive.** The rights available to the parties under this Agreement and at law shall be deemed to be several and not dependent on each other and each such right shall be accordingly construed as complete in itself and not by reference to any other such right. Any one or more and/or any combination of any such rights may be exercised by a party from time to time and no such exercise shall exhaust the right or preclude the other party from exercising any one or more such rights or combination thereof from time to time thereafter or simultaneously.

## ARTICLE 2 APPOINTMENT

- 2.1 **Appointment.** The Receiver hereby appoints the Manager to administer, manage, operate and maintain the Property in accordance with and subject to the terms and conditions hereof. The Manager hereby accepts such appointment and agrees to be bound by the terms and conditions hereof. The Manager shall administer, manage, operate and maintain the Property in a faithful, diligent and honest manner and in accordance with the professional standards as would be expected from any reasonable and prudent property manager experienced in performing like services and functions, taking into account the Approved Budget and actual funding made available to the Manager. For greater certainty, the Manager is an independent contractor and nothing herein contained creates or shall be construed as creating the relationship of employer-employee or establishing any trust, partnership or joint venture arrangement between the Receiver and the Manager. Nothing herein shall be construed as requiring the Manager to bear any portion of any losses or gains arising out of or connected with the ownership or operation of the Property. All agreements, commitments and obligations which the Manager is permitted to enter into or incur under this Agreement shall be entered or incurred by it solely as an independent contractor and except as is expressly provided in this Agreement to the contrary, not as agent on behalf of the Receiver.
- 2.2 **Term.** Subject to Section 4.1 hereof, this Agreement shall commence on the Effective Date and shall continue until the earlier of:



- (a) Three (3) months after the Effective Date (the “**Initial Term**”), provided, however, that at the expiration of the Initial Term, this Agreement shall be automatically renewed for additional periods of one (1) month each (each, a “**Renewal Term**”), unless either party notifies the other party in writing of its intent not to renew this Agreement at least 30 days prior to the end of the Initial Term or any Renewal Term as applicable. The date on which this Agreement expires or is otherwise terminated is referred to herein as the “**Termination Date**”. “**Term**” shall mean the period from the Effective Date through the Termination Date. Notwithstanding the foregoing or anything else contained herein, at any time following the expiration of the Initial Term, either party shall have the option of terminating this Agreement with thirty (30) days prior written notice to the other party without cause or penalty;
- (b) the date that the Receiver sells or no longer has authority to deal with the Property; and
- (c) the date that a party terminates this Agreement in accordance with section 4.1.

**2.3 Authority.** The Manager is hereby given specific authority to operate and manage the Property in accordance with the terms of this Agreement and in accordance with any directions, consents, authorizations, approvals or decisions of the Receiver and in accordance with all applicable municipal, provincial and federal laws and ordinances and all requirements of insurance policies related to the Property. The Manager is hereby given specific authority to retain (as employees of the Manager) personnel and property managers to assist with the operation and management of the Property in accordance with the terms of this Agreement, provided the same are contemplated in the Approved Budget.

**2.4 Scope of Authority.**

- (a) The Manager shall have the authority to lease and keep leased all leasable premises within the Property and negotiate and settle the terms of all new Leases, renewals and/or extensions of Lease and amendments thereto for the Property, provided that the Receiver shall have the exclusive authority to approve such Leases, renewals, extensions and amendments.
- (b) The Manager shall negotiate, settle and execute all contracts as may be reasonably necessary for the operation and maintenance of the Property provided that any expense to be incurred thereby is provided for in the current Approved Budget or is otherwise Approved and also provided that each such contract is capable of termination without penalty on not more than thirty (30) days’ prior notice. All contracts for goods and services or for repairs that exceed \$5,000 shall be awarded on the basis of competitive bidding (unless the Manager can satisfy the Receiver that better pricing can be obtained without the need for competitive bidding) and be subject to the prior approval of the Receiver. Notwithstanding the foregoing, the Manager shall not be obligated to retain the lowest bidder, provided that the Manager first obtains the Receiver’s written consent.
- (c) The Manager may expend funds for all expenses provided for in the Approved Budget and shall make all Permitted Expenditures provided that all expenses in excess of \$10,000 in the aggregate (such as but not limited to capital expenditures) shall be incurred only on a “cost to complete” basis such that there shall at all times be a sufficient amount remaining unpaid to pay for the completion of the relevant item or work.

- (d) The Manager shall implement rules and regulations, in addition to those that may be included in any of the Leases, for the better or more efficient operation of the Property, and use its reasonable efforts to cause whatever rules and regulations to be observed by the Tenant(s).
- (e) The Manager shall within the first thirty days of its appointment, and at least once in each quarter of each Fiscal Year thereafter, carry out physical inspections of the interior and the exterior of the buildings and structures forming part of the Property and make a written report of the results of such inspections to the Receiver.
- (f) In the event of an Emergency when the Receiver cannot be consulted, after reasonable efforts by the Manager, the Manager is authorized and instructed to proceed with such immediate steps as in its discretion are reasonably necessary for the protection or preservation of the Property from any loss, damage, penalty or other liability. Upon the happening of any Emergency, the Manager shall promptly give notice thereof to the Receiver.
- (g) The Manager shall require the approval of the Receiver to enter into any contract or incur any charges and expenses with respect to the Property that are in excess of the costs set forth in the Approved Budget unless the Manager has otherwise received the approval of the Receiver.
- (h) The Manager shall not act outside the scope of authority contemplated in this Agreement.

**2.5 Limitations and Restrictions.** The Manager shall not take any action, expend any sum, make any decision, give any consent, approval or authorization, or incur any obligation on behalf of the Receiver, or in respect of the Property, with respect to any of the following matters unless and until the same has been Approved:

- (a) construction of any improvements or the making of any individual capital improvements, repairs, alterations or changes in, to or of the Property in excess of \$600 except to the extent that it is set forth in an Approved Budget;
- (b) making any expenditure or incurring any obligation other than in accordance with the authority to make expenditures granted to the Manager or which would result in a cost overrun for any particular Approved expenditure or budgeted item;
- (c) preparation and release of all promotional and advertising material relating to any premises in the Property;
- (d) the retention of counsel for the Property or the institution of any legal action except for paralegal costs for any Landlord/Tenant Tribunal matters provided that such costs do not exceed \$500 per each matter;
- (e) expending more than what the Manager in good faith believes to be the fair and reasonable fair value at the time and place of contracting for any goods purchased or leased or services engaged on behalf of the Receiver or otherwise in connection with the Property;

- (f) knowingly entering into any agreement or other arrangement for the furnishing to the Property of goods or services with any person or entity not dealing at arm's length and *bona fide* with the Manager;
- (g) committing the Receiver to making any capital expenditures to the Property;
- (h) committing the Receiver to paying any commission, fee or other payment to any leasing or real estate broker, consultant or other intermediary;
- (i) committing the Receiver to any tenant inducement of any kind, including any loan, moving expense, lease takeover expense, waiver of rent in respect of a rent-free period or similar items;
- (j) using any part of the Property for purposes other than those permitted by applicable zoning by-laws;
- (k) entering into any sale, financing or other borrowing for any of the Property or entering into any agreement in respect of same;
- (l) committing the Receiver to making any material change to the Property;
- (m) granting any lease or entering into any offer or promise to lease;
- (n) entering into any management, leasing agency, development, or construction agreements in respect of the Property or renewing or amending any material terms thereof or granting any approvals thereunder for any action which would require the approval of the Receiver hereunder;
- (o) creating or permitting the creation of any encumbrance on the Property;
- (p) the appointment of the auditor for the Property;
- (q) terminating any Lease; and
- (r) reviewing, contesting, negotiating or settling any or all appraisals, assessments and billings for municipal or other governmental taxes, charges, levies, rates and similar assessments in respect of the Property.

**2.6 Leasing.** In furtherance of its obligation to operate and manage the Property in a proper and efficient manner, to the extent that it is reasonably capable of so doing and to the extent that the costs incurred are Permitted Expenditures, the Manager shall carry out the duties set out below:

(a) Lease Administration

The Manager has been requested by the Receiver to implement plans concerning the acquisition of Tenants. The Manager shall be responsible for all leasing unless otherwise advised by the Receiver in writing that the Manager no longer has responsibility for the leasing. The Manager shall provide to the Receiver, for its approval, the proposed terms of any new leases, or lease renewals, recommended by the Manager. The Receiver will endeavor to advise the Manager within three (3) business days of receipt of such recommendation as to whether the Receiver approves the proposed terms of the new

lease or lease renewal and, assuming such lease or lease renewal is approved by the Receiver, the Receiver shall provide an executed copy of the new lease, or lease amendment as the case may be, as soon as reasonably practical upon receipt of an Approved lease executed by the Approved tenant.

(b) Promotion and Leasing

If requested in writing by the Receiver, advertise the Property, display signs thereon, promote the leasing of the Property and post notices in the building(s) regarding rules and regulations.

(c) Notices to Tenants

Be responsible for the giving and collection of all notices and statements required to be given to or obtained from Tenants under the terms of the Leases and all applicable laws.

(d) Collect Rents

Use reasonable efforts to collect all rents, percentage rents, escalation rents, additional rents and other amounts payable by Tenants, including through the retention of paralegals as set out in paragraph 2.5(d) hereof.

(e) Legal Actions

Notify the Receiver of any arrears or breach of contract, and if requested in writing by the Receiver, sign and serve such notices as the Manager deems necessary in order to collect rents and other amounts in arrears, terminate tenancies and obtain vacant possession of any premises within the Property and institute and prosecute actions, proceedings or suits for such purposes and, when expedient, settle, compromise and release any such actions, proceedings or suits, or reinstate tenancies, all in accordance with standard industry practice. The Receiver acknowledges that the Manager will utilize paralegals to perform all of such duties and that the costs of the paralegals will be a Permitted Expenditure provided that such paralegals are retained in accordance with Paragraph 2.5(d) hereof.

(f) Lease Obligations

Use reasonable efforts to ensure compliance by the Tenants with the terms and conditions of all contractual and statutory obligations with respect to the Leases, to notify the Receiver on a timely basis of any non-compliance issues, and do or cause to be done all such things as are necessary to enable or facilitate compliance by the Receiver, as landlord, with all of the terms and conditions of the Leases and the obligations of the Receiver, as Landlord, under all applicable laws and regulations.

(g) Rules and Regulations

Implement rules and regulations, in addition to those that may be included in any of the Leases, for the better or more efficient operation of the Property, and use its reasonable efforts to cause whatever rules and regulations to be observed by the Tenants.

(h) Inspection

At least once in each Fiscal Year, carry out physical inspections of the interior of each unit and the exterior of the buildings and structures forming part of the Property and make a written report of the results of such inspections to the Receiver.

**2.7 Financial Matters.**(a) Initial Budget

The Manager shall deliver to the Receiver, for its approval, as soon as practically possible in consultation with the Receiver, an operating budget for the balance of the current fiscal year, on a monthly basis, which shall set forth both anticipated revenues and expenses on an accrual basis.

(b) Annual Budgets

The Manager shall prepare and submit to the Receiver, for its approval, the following materials:

- (i) an annual operating budget for the Property, broken down on a monthly basis, which shall set forth both anticipated revenues and expenses on an accrual basis, including, without limitation, details of anticipated expenses for non-capital repairs and maintenance, materials and supplies, and legal and audit fees, and
- (ii) an annual expenditure budget for leasing for the Property with supporting details, showing funding requirements on a monthly basis.

Where there are duties or obligations of the Manager under this Agreement which are to be observed or performed only upon the request of the Receiver, these shall be reviewed at least annually and the decision to direct the Manager to observe or perform such obligations, or not to do so, shall be recorded in the appropriate budget or plan.

(c) Reports

The Manager, on a monthly basis shall prepare and provide to the Receiver:

- (i) a current rental schedule, and a rental arrears report together with comments on collection procedures either taken or to be taken by the Manager;
- (ii) a listing of tenant security deposits or last month's rent deposits;
- (iii) a listing of all unpaid invoices received by the Manager; and
- (iv) any amendments to its anticipated funding requirements.

All monthly reports shall be provided to the Receiver within fifteen days of the end of each calendar month.

(d) Banking

The Receiver shall administer all banking necessary for the due performance of the accounting and administrative functions for the Property. The Manager agrees that all revenues from the Property, including without limitation rents, insurance proceeds, additional charges, interest, if any earned thereon, and other income, that are received by the Manager shall be received and collected in trust by the Manager on behalf of the Receiver. The Manager shall deposit all such monies in an account or accounts of such types in such forms and names and in such chartered banks or trust companies as are opened by the Receiver from time to time. Any bank accounts established for the benefit of the Receiver shall only be used in respect of the Property and the Manager cannot commingle funds and unrelated funds. In addition, the Manager shall deposit all receipts pertaining to the Property only to the trust account opened by the Receiver for that Property. The Manager shall not establish any bank accounts in trust for the Receiver.

(e) Books of Account

The Manager shall maintain appropriate, separate and proper books of account and records with respect to the Property and all transactions entered into in performance of this Agreement, all of which shall be and remain at all times the property of the Receiver. At reasonable times and intervals the Receiver may obtain information with respect to the Property and cause inspections and audits of the books and records maintained by the Manager pursuant to this Agreement to be performed and the Manager shall provide all reasonable assistance to the Receiver's employees and auditors. Following the expiration or earlier termination of the Term, the Manager shall deliver all books and records to the Receiver. The Manager shall endeavor to implement appropriate controls over accounting and financial transactions as is reasonably required to protect the Receiver's assets from theft, error or fraudulent activity. The Receiver or its representatives may conduct examinations, upon reasonable prior notice, of the books and records maintained for the Receiver by the Manager as well as all additional audit tests relating to the Manager's activities, either at the Property or at the office of the Manager; provided such audit tests are directly related to those activities performed by the Manager for the Receiver and do not unduly interfere with the performance of the Manager's duties under this Agreement. Should the Receiver discover weaknesses in internal controls or errors in record keeping, the Manager shall correct discrepancies either upon discovery or within a reasonable period of time after the audit.

(f) Duty of Care

The Manager shall exercise such control over accounting and financial transactions that the Manager is involved with as is reasonably required to protect the Property from loss or diminution due to negligence, recklessness, willful misconduct, fraud or criminal acts on the part of the Manager or its agents, contractors, subcontractors, associates or employees.

(g) Due Diligence Matters

The Manager will provide reasonable assistance to the Receiver in satisfying any proposed purchaser, transferee, mortgagee or lender in respect of the Property that conducts due diligence investigations. This will be done without any additional cost to



the Receiver, except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably, including reasonable disbursements for copying, scanning and printing documents using the Manager's equipment and will include, without limitation, using commercially reasonable efforts (but not including litigation or the payment of legal fees or any monies to the Tenant(s)) to if required obtain estoppel certificate(s) (prepared by third parties) signed by the Tenant(s) and making available copies of all documents relating to the Property for delivery to prospective purchasers, transferees, mortgagees or lenders under the terms of any applicable agreement of purchase and sale or financing. For greater certainty, the Manager shall not be responsible for negotiating any material amendments to the aforementioned estoppel certificates. Without limiting the foregoing, the Manager will execute in its capacity as manager of the Property, where the Manager has direct knowledge, and deliver such rent rolls certified by the Manager, estoppels, postponements, documents and agreements prepared by the Manager or third parties as the case may be as are reasonably required by the Receiver and/or the Property's lenders and/or purchasers from time to time to facilitate the financing and/or sale of the Property from time to time provided that the same shall not impose any financial liabilities or obligations on the Manager. In addition to the above and without any additional cost to the Receiver (except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably), the Manager shall provide reasonable assistance to the Receiver and its agents in positioning and preparing the Property for sale or refinancing by the Receiver, including the collection of title and lease documents, service contracts and other significant agreements and permitted encumbrances, preparing rent rolls in respect of the Property, preparing tenant acknowledgements and estoppel certificates, arranging for due diligence investigations (such as environmental reports and property condition reports), responding to questions and providing other information which the Receiver or its agents may reasonably request.

(h) Confidentiality

The Manager shall hold in confidence and not use or disclose to third parties any confidential or proprietary information of the Receiver which is disclosed to the Manager, including but not limited to any confidential data, information, plans, programs, processes, costs, or operations information, provided, however, the confidentiality obligations hereunder shall not apply to the extent such information (i) is available to the general public or generally known within the real estate industry; (ii) has been received by the Manager from a party under no duty of confidentiality to the Receiver; (iii) is independently developed by the Manager, or (iv) is required to be disclosed pursuant to law, court order or subpoena (with notice to the disclosing party). This confidentiality provision will survive the expiration or termination of this Agreement for any reason.

**2.8 Repairs and Operations.**

(a) Repairs and Alterations

To the extent that the costs thereof are Permitted Expenditures, the Manager shall make all repairs and replacements to the Property which may become necessary or desirable to: (i) improve the rentability of the Property, (ii) comply with the policies from time to time established by the Receiver; (iii) comply with all regulations of any governmental authority having jurisdiction; and (iv) address an Emergency. Where the Manager is requested by the Receiver to coordinate the construction of substantial improvements to

the Property, and the Manager is competent to supervise such work, the Manager shall be entitled, subject to the amount thereof being Approved prior to the commencement of such work, to be paid a fee, as set out in Schedule 2, for such services in addition to the fees otherwise payable to the Manager hereunder, subject to the Receiver's written approval.

(b) Climate Control

The Manager shall ensure that the building(s) on the Property are heated and cooled to reasonable temperatures, according to the season and shall cause the heating, ventilating and air-conditioning equipment to be operated, maintained and kept in repair in conformity with the obligations of the Receiver to the Tenant.

(c) Cleaning

The Manager shall maintain, and clean, through the engagement of third party contractors (the contracts relating thereto to be approved by the Receiver), the interior and exterior Common Areas of the Property and shall keep reasonably free from snow and ice the Common Areas that are open to the elements. The Manager shall retain the services of a professional contractor to remove snow and place salt to melt ice at the Property. The terms of such retention shall be in writing and approved by the Receiver prior to the engagement of the contractor, however it is acknowledged and agreed that the snow removal contractor will need to provide to the Receiver evidence of liability insurance in the amount of at least \$2 million.

(d) Protection of the Property

The Manager shall regularly attend at the Property and ensure that the Property is properly secured and free from garbage. In the event that there has been any damage or mischief done to the Property, the Manager shall forthwith apprise the Receiver of same.

To the extent any units of the Property are vacant, the Manager shall conduct regular exterior and interior site visits to check that the units are secure and there are no plumbing, heating, lighting or other maintenance or security issues. In addition, the Manager shall forthwith recommend any procedures to be taken to improve the rentability of any vacant units.

In addition, the Manager shall forthwith recommend the steps that should be taken to safeguard the Property from unauthorized access and will, upon the written instruction of the Receiver, arrange for, at the Receiver's cost, the installation of the protective measures approved by the Receiver. This will be done without any additional cost to the Receiver, except for reasonable out of pocket expenses approved in writing by the Receiver, acting reasonably, including reasonable disbursements.

(e) General

To the extent that the costs thereof are Permitted Expenditures, the Manager shall perform and contract for all things necessary for the proper and efficient management, operation and maintenance of the Property.

## 2.9 Personnel.

- (a) The Manager shall be responsible for hiring and making available such of its administrative and other employees (who shall not for any purpose be, or be deemed to be, employees of the Receiver) as shall be necessary and desirable for the performance by the Manager of its obligations under this Agreement. The full costs of such employees and all out of pocket expenses for which such employees are reimbursed shall be at the Manager's sole cost and expense, and shall not be reimbursed by the Receiver, and are not Permitted Expenditures, with the exception of any individual(s) hired to perform site supervision duties as specifically set out in (a) (iv) of the definition of Permitted Expenditures.
- (b) All persons hired as on-site, dedicated employees shall be the Manager's employees and not the Receiver's employees
- (c) To the extent, if any, that such on-site personnel devote any of their working time other than in connection with the Property, then the Receiver shall be responsible only for that portion of the Manager's expenses with respect to such personnel as is applicable to time spent working exclusively in connection with Property.
- (d) Notwithstanding the foregoing, the Receiver retains the right to object to or complain with respect to any employee of the Manager or arm's length third party contractor employed in connection with the Property, and the Manager shall be obliged to deal with such objection or complaint to the satisfaction of the Receiver.
- (e) The Manager shall maintain proper payroll records with respect to persons engaged to work at the Property, shall make all payroll reports, withholdings, payments and returns required by law and shall fully comply with all applicable laws and regulations relating to workers' compensation, social security, employment insurance, hours of work, wages and working conditions.

**2.10 Insurance Management.** If directed by the Receiver, the Manager shall supervise and use all reasonable efforts to place or cause to be placed all insurance required by the Receiver with respect to the Property. Such supervision shall include, without limitation, filing of claims, liaison with insurance adjusters and compliance with all statutory conditions. All insurance shall be approved as to type, amounts and underwriters with whom the insurance is placed and shall comply with the requirements of any agreements that are known to the Manager.

The Receiver shall insure the Property with such limits, inclusions, exclusions and other terms as the Receiver determines, acting reasonably. The Receiver shall also insure against liability to third parties which may arise in respect of the use and operation of the Property with such limits, inclusions, exclusions and other terms as the Receiver determines, acting reasonably. Such policies of insurance shall name the Manager as additional insured thereunder. The Manager shall at the request of the Receiver acquire the policies of insurance which the Receiver is obligated to obtain and all such policies of insurance shall provide that the insurer not cancel them without at least thirty (30) days' prior written notice to the Receiver and the Manager.

The Manager shall carry its own commercial general liability insurance in the amount of at least \$5,000,000 as well as a blanket bond covering all of its employees for employee dishonesty in an amount of not less than \$1,000,000 and errors and omissions insurance in an amount of not less than \$1,000,000 per occurrence on a claims made basis only. The Manager shall deliver to the

Receiver evidence of insurance upon execution of this Agreement and thereafter, within thirty (30) days of renewal of each policy of insurance to be maintained by the Manager pursuant to this Agreement. All insurance policies will not be permitted to lapse or terminate unless the insurer notifies the Receiver in writing at least thirty (30) days prior to such lapse or termination. The Manager's liability policy shall name the Receiver as an additional insured.

2.11 **Tenants.** Subject to this Agreement, the Property Manager will:

- (a) supervise the establishment and maintenance of a suitable communication scheme with each Tenant; provided that nothing in this Agreement precludes the Receiver from dealing directly with any and all tenants as it deems fit, in its sole discretion;
- (b) give all notices and statements required to be given to Tenants under the terms of their respective Leases and all other notices necessary or desirable to efficiently manage the Property, including, all reminders and notices of default as may be required pursuant to the terms of the Leases in order for the Receiver to enforce its rights thereunder and to give all such notices in a timely manner, and if any period of notice is governed by the terms of a Lease, in accordance with terms of such Lease;
- (c) collect all rents and other amounts payable by Tenants if so requested by the Receiver;
- (d) if requested by the Receiver, use its reasonable efforts to ensure that all rent and all other amounts payable by Tenants in accordance with the terms of their respective Leases are regularly received by the Manager (provided that the Manager will not have any liability for any arrears of rent or other amounts payable);
- (e) subject to the prior written consent of the Receiver, institute litigation or other proceedings against Tenants on behalf and in the name of the Receiver. The Receiver at all times shall have the right to direct the course of any action, proceedings, or revenues taken under this Subsection; and
- (f) promptly give written notice to the Receiver of any statement of claim, summons, subpoena or similar legal documents including any notices, letters or other communications which are served on the Manager and which establish or claim actual or alleged potential liability of the Receiver or the Manager in respect of the Property and, upon receiving written consent of the Receiver, take whatever legal or equitable action is available to the Receiver in response thereto.

### ARTICLE 3 FEES

3.1 **Compensation.** During the term of this Agreement, the Manager shall not be entitled to any fees, commissions or other compensation for the performance of its obligations hereunder, save and except for the fees referred to herein and any fee which may be Approved. The Manager in performing its duties under this Agreement acts in a fiduciary capacity. Accordingly, the Manager will not accept for its own account in the execution of its duties under this Agreement any commissions, reductions, finder's fees or other compensation or concessions from tradesmen,

suppliers, contractors, insurers or Tenants. If such compensation or concessions are received by the Manager, then in addition to all rights and remedies of the Receiver under this Agreement, such concessions shall be remitted to or credited to the Receiver immediately after receipt.

- 3.2 Management and Other Fees.** The Receiver shall pay or cause to be paid to the Manager the fees listed in Schedule 2 hereof. The Manager shall also be reimbursed by the Receiver for any reasonable arm's length expenses incurred by it in the performance of its duties hereunder provided and only to the extent that such expenses are Permitted Expenditures. The parties acknowledge that the Management Fees are intended to cover all of the Manager's head office overhead expenses, management and other costs and expenses but not the costs of duties (as specifically set out in (a) (iv) of the definition of Permitted Expenditures) when such duties are performed by management staff or otherwise.

#### ARTICLE 4 TERMINATION

- 4.1 Termination.** This Agreement may be terminated:

- (a) by the Receiver giving notice to the Manager in the event that:
- (i) the Manager is in breach of its duties hereunder and has failed to correct such breach within ten (10) business days of being apprised of such breach;
  - (ii) immediately, if the Manager acts in a dishonest, unlawful or fraudulent manner;
  - (iii) an order is made, an effective resolution is passed or an application is filed for the winding up or dissolution of the Manager, or an application for a bankruptcy order is filed against the Manager, or the Manager goes into liquidation, either voluntarily or under an order of any court of competent jurisdiction, or the Manager becomes insolvent, commits an act of bankruptcy or makes a general assignment for the benefit of its creditors, or a liquidator, receiver or receiver/manager is appointed with respect to the Manager, or any execution, distress or any other process of the court becomes enforceable against the Manager; or
  - (iv) at any time upon one (1) day's prior written notice to the Manager from time to time if:
    - (A) the Receiver's appointment in connection with the Property is restricted, rescinded, revoked, suspended or terminated;
    - (B) the Receiver is restricted in or enjoined from dealing with the Property by a court of competent jurisdiction;
    - (C) a court of competent jurisdiction or other governmental or regulatory authority issues an order, decree or ruling, or takes any other action restraining, enjoining or otherwise prohibiting the matters contemplated

hereby, which order, decree, ruling or other action is not stayed or dismissed in its entirety;

- (D) if the building(s) on the Property are destroyed and the Receiver, for any reason, elects not to rebuild the building(s), then this Agreement shall terminate on the date following written notice to the Manager that the Receiver has elected not to rebuild the building(s) after such destruction;
  - (E) if there is a condemnation/expropriation of all or any substantial part of the Property, then this Agreement shall automatically terminate as of the date of such taking or condemnation; or
- (b) by the Manager giving notice to the Receiver if the Receiver is in breach of its obligations hereunder to pay the Management Fee or to pay any expenses incurred by the Manager in the performance of its duties hereunder for which it is entitled to be reimbursed and such breach has not been corrected within a reasonable time, and such default continues for a period of 10 days after written notice thereof by the Manager to the Receiver; or
  - (c) by either party hereto without cause or penalty and for any reason, after the Initial Term by such party providing the other party hereto with thirty (30) days' prior written notice and without the payment of any termination or similar fee.

**4.2 Deliveries.** On the expiration or earlier termination of this Agreement, the Manager shall promptly deliver to the Receiver:

- (a) all reports and all books of account and records with respect to the Property in its possession;
- (b) all original Leases and contracts relating to supplies or services in its possession together with assignments of the Manager's rights, title and interest therein (if requested by the Receiver);
- (c) all materials and supplies for which the Manager has been paid by the Receiver and which were purchased in accordance with the provisions of this Agreement;
- (d) all cheques, negotiable instruments or cash in the Manager's possession relating to the Property;
- (e) any and all reports or documentation relating to the Property (such as, by way of example, building status audits or environmental reports);
- (f) all keys to the Property in its possession; and
- (g) all unpaid invoices in its possession with respect to the Property.

**4.3 Disposition of Property.** Notwithstanding the foregoing or anything else contained herein or elsewhere, the Receiver may, without cause or penalty, Dispose of the Property in the Receiver's sole, absolute and unreviewable discretion provided that if the Property is Disposed of and the

closing occurs during the Initial Term, then other than those circumstances described in Section 4.1(a)(iv) herein (in which event the Manager will not be entitled to the Management Fee), the Manager shall remain entitled to the Management Fee for the Property for the balance of the Initial Term unless a third party such as the purchaser of the Property agrees to do so or agrees to retain the Manager. The Receiver shall provide the Manager with notice of any of the proceedings described in section 4.1(a)(iv) herein forthwith after receipt of notice of same.

- 4.4 Liability for Existing Management Fees.** Notwithstanding the foregoing or anything herein contained, but subject to Section 6.2, upon termination of this Agreement for any cause (other than where terminated pursuant to Section 4.1(a)(ii), upon termination of this Agreement for any cause, the Receiver shall remain liable for all expenses properly incurred for the Property until said termination and the fees payable to the Manager under this Agreement payable up to the effective date of termination. Provided further if there are any third party contracts affecting the Property which were approved by the Receiver and which cannot be terminated upon the Disposition of the Property, the Receiver will either cause a third party such as the purchaser of the Property to assume the same or will be liable for any direct costs payable to the other party to the contract for terminating said contracts.

## ARTICLE 5 INDEMNITY

- 5.1 Indemnification by Manager.** Without prejudice to any other rights or remedies available to the Receiver, the Manager hereby indemnifies and saves harmless the Receiver from and against any and all claims, suits, demands, losses, costs, damages and expenses (including legal costs) arising directly or indirectly, in whole or in part, out of the Manager's or its employees or agents' negligence or the Manager's failure to perform its duties hereunder or the Manager or its employees or agents otherwise breaching this Agreement or the Manager or its employees or agents conducting any fraudulent, dishonest or illegal act or omission in connection with this Agreement.
- 5.3 Non-Merger.** The indemnities set forth herein shall survive the expiration or earlier termination of this Agreement for a period of 12 months following the date of termination of this agreement.

## ARTICLE 6 MISCELLANEOUS

- 6.1 Further Assurances.** Each of the parties hereto shall from time to time hereafter and upon any reasonable request of the other party, execute and deliver, make or cause to be made all such further acts, deeds, assurances and things as may be required or necessary to more effectually implement and carry out the true intent and meaning of this Agreement.
- 6.2 Capacity.** Notwithstanding anything else contained herein or elsewhere, the Manager acknowledges and agrees that: (a) Collins Barrow Toronto Limited is entering into this

Agreement and all related documentation from time to time solely in its capacity as the receiver of the Property with no personal or corporate liability; (b) Collins Barrow Toronto Limited and its agents, officers, directors, shareholders, partners and employees have no and shall have no personal or corporate liability of any kind whatsoever, in contract, in tort, at law, in equity or otherwise as a result of or in any way connected with the Property, this Agreement or as a result of the Receiver performing or failing to perform any of its obligations hereunder; and (c) in respect of any obligations and liabilities of the Receiver hereunder, the Manager shall have recourse only to the interests of the Receiver in the Property, if any, and such obligations and liabilities are not otherwise personally binding upon nor shall resort be had to any other assets or property of the Receiver and/or its agents, officers, directors, shareholders, partners and/or employees.

- 6.3 Counterparts.** This Agreement may be executed in counterpart and transmitted by fax or email and the reproduction of any signature in counterpart and by fax or email will be treated as though such reproduction was an executed original signature.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement.

**COLLINS BARROW TORONTO LIMITED**, solely in its capacity as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario and not in its personal or corporate capacity and with no personal or corporate liability

Per: 

*DANICE WEISZ,  
SENIOR VICE-PRES. & COO*  
(I have authority to bind the corporation)

**INVESTORCENTRIC INC.**

Per: 

(I have authority to bind the corporation)



**SCHEDULE 1**

64 Reynolds Drive, Brockville, Ontario

68 Reynolds Drive, Brockville, Ontario

70 Reynolds Drive, Brockville, Ontario

10 Salisbury Avenue, Brockville, Ontario

14 Salisbury Avenue, Brockville, Ontario

18 Salisbury Avenue, Brockville, Ontario

22 Salisbury Avenue, Brockville, Ontario

*ms a*

SCHEDULE 2

*M. A.*

Fees

- The Management fee will be \$6700.00 plus hst for the first 60 days which shall replace both clause 1 and clause 3 of this Schedule, which will be renegotiated after the initial 60 day period.
1. ~~The Management Fee payable by the Receiver to the Manager pursuant to this Agreement shall be 3.00% of Adjusted Gross Revenue per month. Such fees shall be payable monthly, based on Adjusted Gross Revenue collected in the preceding calendar month.~~ *M. A.*
  2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.
  3. ~~The Manager shall also be paid a reasonable leasing fee in respect of the leasing of rental space arranged by or through the Manager, as follows:~~
    - a. ~~1/2 month of Rent for a one (1) year lease; and~~ *M. A.*
    - b. ~~1/6 month of Rent for a six (6) month lease.~~

~~No fee shall be paid in respect of existing tenants exercising existing options to renew.~~
  4. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:
    - a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial 1/2 hour of service;
    - b. handyman building services during business hours are billed at \$38.50 per hour; and
    - c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.
  5. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.
  6. All fees set out on this schedule are subject to HST.
  7. The following costs will be re-imbursed by the Receiver: Landlord Tenant Board Filing notices, Tenants criminal and credit checks (CSI), all building cleaning and maintenance supplies *M. A.*

*M. A.*

SCHEDULE 2

*M.A.*

Fees Per month  
The Management fee will be \$6700.00 plus hst for the first 60 days which shall replace both clause 1 and clause 3 of this Schedule, which will be renegotiated after the initial 60 day period.

1. ~~The Management Fees payable by the Receiver to the Manager pursuant to this Agreement shall be 2.0% of Adjusted Gross Revenue and shall be payable monthly, based on Adjusted Gross Revenue collected in the preceding calendar month.~~ *M.A.*

2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.

3. ~~The Manager shall also be paid a reasonable leasing fee in respect of the leasing of rental space arranged by or through the Manager, as follows:~~

a. ~~1/2 month of Rent for a one (1) year lease; and~~ *M.A.*

b. ~~1/2 month of Rent for a six (6) month lease.~~

~~No fee shall be paid in respect of existing tenants exercising existing options to renew.~~

4. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:

a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial 1/2 hour of service;

b. handyman building services during business hours are billed at \$38.50 per hour; and

c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.

5. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.

6. All fees set out on this schedule are subject to HST.

7. The following costs will be re-imbursed by the Receiver: Landlord Tenant Board Filing notices, Tenants criminal and credit checks (CSI), all building cleaning and maintenance supplies *M.A.*

We agree to an extension of the above fee arrangements for another 60 day period from August 23, 2017 to October 22, 2017.

COLLINS BARROW TORONTO LIMITED, solely in its capacity as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario and not in its personal or corporate capacity and with no personal or corporate liability

Per: *[Signature]*  
(I have authority to bind the corporation)

August 23, 2017  
Date

INVESTORCENTRIC INC.

Per: *[Signature]*  
(I have authority to bind the corporation)

25 Aug 2017  
Date

*M.A.*

## SCHEDULE 2

Fees

1. The Management Fee will until March 31, 2018 be \$6,700 per month or such other amount that is negotiated by the Manager with the purchaser of the Property if this agreement is assigned to a purchaser prior to March 31, 2018.
2. The Manager shall also be paid a fee equal to five percent (5%) of the amount of all costs incurred in respect of any capital repair and replacement which the Manager oversees and is greater than \$25,000 in value for each capital repair or replacement. Such fee shall be invoiced by the Manager and paid as such costs are paid.
3. If there is not an onsite superintendent for the Property, then the Manager's staff shall be billed for services provided as follows:
  - a. after hours emergency responses are billed at \$38.50 per hour prorated for any partial hour plus materials plus a \$50.00 trip charge, which includes the initial ½ hour of service;
  - b. handyman building services during business hours are billed at \$38.50 per hour; and
  - c. site supervision services performed by the Manager's staff shall be billed to the Receiver at a rate of \$35.00 per hour.
4. The Manager may subcontract all or part of the general maintenance and repair work to be performed and administered by the Manager. The cost of such maintenance and repair work will be billed by the Manager at a rate of \$38.50 per hour plus HST plus materials.
5. All fees set out on this schedule are subject to HST.
6. The following costs will be reimbursed by the Receiver: Landlord Tenant Board Filing notices, tenant criminal and credit checks (CSI), all building cleaning and maintenance supplies and all travel and incidental costs related to attending Landlord and Tenant Board hearings.

mm  
e

**APPENDIX F**

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**Collins Barrow Toronto Limited**  
 Licensed Insolvency Trustee  
 Collins Barrow Place  
 11 King Street West  
 Suite 700, PO BOX 27  
 Toronto, Ontario M5H 4C7  
 Canada  
 T: 416.480.0160  
 F: 416.480.2646

June 26, 2017

[toronto.collinsbarrow.com](http://toronto.collinsbarrow.com)

To: The Tenants of  
 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
 and  
 39 - 85 Costello Avenue, Ottawa, ON  
 (collectively, the "**Properties**")

Dear Tenant:

On June 23, 2017, Collins Barrow Toronto Limited was appointed by the Court as receiver of the Properties (the "**Receiver**"). For a copy of the court order or information on the receivership proceedings, please visit the Receiver's website at <http://www.collinsbarrow.com/en/cbn/current-engagements-toronto/golden-dragon-costello-reynolds-properties>.

We are pleased to advise that InvestorCentric Inc. has been engaged by the Receiver to assume the property management of the Properties. InvestorCentric Inc. is an experienced professional property manager which will now be responsible for the maintenance of the Properties and to address any tenant issues. InvestorCentric Inc. will be corresponding directly with the tenants of the Properties. You may also contact the property manager via email at [reynoldscostello@outlook.com](mailto:reynoldscostello@outlook.com) or via telephone at (905) 228-1389 or (613) 340-1613.

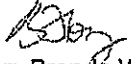
Effective immediately, no rent, whether for past due or future rent, should be paid to Golden Dragon Ho 5 Inc. or Golden Dragon Ho 7 Inc., Chi Ho or the party to whom you have previously been paying rent. Your July 1<sup>st</sup> and future rent payments should be made payable to "Collins Barrow Toronto Limited as Court-appointed Receiver re: Costello Ave." or "Collins Barrow Toronto Limited as Court-appointed Receiver re: Reynolds Dr. and Salisbury Ave." InvestorCentric Inc. will be providing further direction to the tenants as to the manner in which rent payments should be remitted starting July 1<sup>st</sup> and forward.

If you have any questions concerning the above, please contact the undersigned at telephone 647-727-3621 or via email at [bywong@collinsbarrow.com](mailto:bywong@collinsbarrow.com).

Yours truly,

**COLLINS BARROW TORONTO LIMITED**

In its capacity as Court-appointed Receiver of  
 64, 68 and 70 Reynolds Drive, Brockville, ON;  
 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON and  
 39 - 85 Costello Avenue, Ottawa, ON  
 and not in its personal capacity

  
 Per: Brenda Wong, CIRP, LIT  
 Senior Manager



**APPENDIX G**

---

Collins Barrow Toronto Limited  
Licensed Insolvency Trustee  
Collins Barrow Place  
11 King Street West  
Suite 700, PO BOX 27  
Toronto, Ontario M5H 4C7  
Canada  
T: 416.480.0160  
F: 416.480.2646

**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 23<sup>rd</sup> day of June, 2017, the undersigned Collins Barrow Toronto Limited was appointed as receiver (the "**Receiver**") over the lands and premises owned by Golden Dragon Ho 5 Inc. municipally known as 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the "**Property**").
2. The undersigned became a receiver in respect of the Property by virtue of being appointed by the Ontario Superior Court of Justice.
3. The undersigned commenced the exercise of its powers in respect of that appointment on the 23<sup>rd</sup> day of June, 2017.
4. The following information relates to the receivership:

- a) Registered Office Address of Golden Dragon Ho 5 Inc.: 532 Montreal Road, Suite 110, Ottawa, Ontario
- b) Principal line of business of the Property: multi-tenant residential rental property located at 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario
- c) The amounts owed by Golden Dragon Ho 5 Inc. to creditors who appear to hold a security interest on the Property described above include:

Bank of Montreal	\$3,863,420.00
First Source Financial Management Inc.	\$7,375,387.50
City of Brockville	\$31,809.12

- d) The list of creditors of Golden Dragon Ho 5 Inc. relating to the Property and the amount owed to each creditor relating to the Property is attached. This list has been compiled based on information available or provided to the Receiver and limited enquiries made by the Receiver, 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 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:

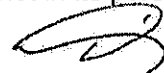
Brenda Wong  
Collins Barrow Toronto Limited  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario M5H 4C7  
Telephone: (647) 727-3621  
Facsimile: (416) 480-2646  
E-mail: bywong@collinsbarrow.com

- g) Additional information: A copy of the receivership order is posted on the Receiver's website at <http://www.collinsbarrow.com/en/cbn/toronto/Golden-Dragon-Costello-Reynolds-Properties>. Other pertinent public information will be posted to this website as that information becomes available.

Dated at Toronto this 13<sup>th</sup> day of July, 2017.

**COLLINS BARROW TORONTO LIMITED**

In its capacity as Court Appointed Receiver of  
64, 68 and 70 Reynolds Drive, Brockville, ON; and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON;  
and not in its personal capacity



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

**COLLINS BARROW TORONTO LIMITED**  
**In the Matter of the Receivership re:**  
**64, 68 AND 70 Reynolds Drive, Brockville, ON and**  
**10, 14, 18 and 22 Salisbury Avenue, Brockville, ON**

**LIST OF CREDITORS**

---

**Secured**

Bank of Montreal	\$ 3,863,420.00
First Source Financial Management Inc.	7,375,387.50
City of Brockville	31,809.12
	<u>\$ 11,270,616.62</u>

**Unsecured**

Enbridge	\$ Unknown
Green Things Landscaping 2010	6,423.93
Hydro One Networks Inc.	Unknown
	<u>\$ 6,423.93</u>

**Supplementary Mailing List**

Department of Justice, Attn: Diane Winters  
Office of the Superintendent of Bankruptcy  
Ontario Ministry of Finance, Insolvency Unit  
Shawinigan - Sud National, Verification and Collection Centre, CRA

Golden Dragon Ho 5 Inc.  
Miller Thomson LLP  
Paliare Roland Rosenberg Rothstein LLP

**APPENDIX H**

---



**Collins Barrow Toronto Limited**  
 Licensed Insolvency Trustee  
 Collins Barrow Place  
 11 King Street West  
 Suite 700, PO BOX 27  
 Toronto, Ontario M5H 4C7  
 Canada  
 T: 416.480.0160  
 F: 416.480.2646

[toronto.collinsbarrow.com](http://toronto.collinsbarrow.com)

June 23, 2017

**Via e-mail to [chl.ho@chisuites.com](mailto:chl.ho@chisuites.com)**

Golden Dragon Ho 5 Inc. and  
 Golden Dragon Ho 7 Inc.  
 532 Montreal Road, Suite 110  
 Ottawa, ON K1K 4R4

**Attention: Mr. Chi Ho**

Dear Mr. Ho:

**64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (together, the "Brockville Property"); and 39-85 Costello Avenue, Ottawa, ON (the "Ottawa Property")**

On June 23, 2017, Collins Barrow Toronto Limited was appointed by the Ontario Superior Court of Justice as receiver (the "**Receiver**") over the Brockville Property and the Ottawa Property. For your reference, we attach a copy of the Court Order appointing the Receiver ("**Court Order**").

In order to allow an orderly transition of responsibility for the properties to the Receiver and minimal disruption to the tenants, pursuant to Paragraphs 4 and 5 of the Court Order, we request that you please provide us with the following information/documents that we require for the administration of the receivership:

1. Insurance policies for the properties and contact information for the insurance broker(s)
2. Summary of any insurance claims/losses in the last three years
3. Rent rolls
4. Tenant contact information (telephone, e-mail)
5. Post-dated cheques held by you in respect of the properties
6. List of pre-paid rent and tenant deposits that have not been applied
7. List of creditors for each of the companies, including creditor name, address and amount owed
8. Whether the Brockville Property constitutes all or substantially all of the property of Golden Dragon Ho 5 Inc.?
9. Whether the Ottawa Property constitutes all or substantially all of the property of Golden Dragon Ho 7 Inc.?



Page 2  
Golden Drago Ho 5 Inc.  
Golden Dragon Ho 7 Inc.  
June 23, 2017

10. Most recent property tax bills
11. Utility bills (hydro, gas and water) payable by the owner
12. Service contracts for services provided by third party vendors (e.g. garbage removal, landscaping)
13. Any surveys, drawings, building condition assessments, environmental assessments, and other reports for the Properties
14. Outstanding Compliance Orders, Inspection Orders or Summons issued by the City of Ottawa, City of Brockville or other regulatory authority
15. Name, contact information and employment contract for the building superintendent(s), if any
16. Any other urgent repair and maintenance issues in respect of the properties
17. Any other urgent matters in respect of the properties

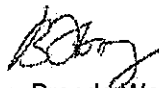
We appreciate your cooperation in providing copies of the requested information as soon as possible.

If you have any questions with respect to the items requested above, please contact Brenda Wong at 647-727-3621 / [bywong@collinsbarrow.com](mailto:bywong@collinsbarrow.com) or Daniel Weisz at (416) 646-8778 / [dweisz@collinsbarrow.com](mailto:dweisz@collinsbarrow.com).

Yours truly,

**COLLINS BARROW TORONTO LIMITED**

In its capacity as Court-appointed Receiver of  
64, 68 and 70 Reynolds Drive, Brockville, ON;  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON; and  
39 - 85 Costello Avenue, Ottawa, ON  
and not in its personal capacity



Per: Brenda Wong, CIRP, LIT  
Senior Manager

Encl.

**Brenda Wong**

---

**From:** Brenda Wong  
**Sent:** Monday, June 26, 2017 2:04 PM  
**To:** chi.ho@chisuites.com  
**Cc:** Daniel Weisz  
**Subject:** Costello keys and leases

**Importance:** High

Chi,

We need to obtain copies of the keys for the units for Costello Avenue and copies of the leases as soon as possible. Would you please advise if you have copies of these and, if yes, contact me so that I can arrange for a courier to pick up the keys and leases. If you do not have copies of the keys and leases, would you please advise who I can contact to obtain them.

Brenda

**Brenda Wong**  
 Senior Manager  
 Collins Barrow Toronto Limited  
 T 647-727-3621  
 F 416-480-2646

11 King St. W., Suite 700, Box 27,  
 Toronto, Ontario, Canada, M5H 4C7

Clarity Defined@  
[www.collinsbarrow.com](http://www.collinsbarrow.com)



Independent member of Baker Tilly International

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---

**From:** Brenda Wong  
**Sent:** Friday, June 23, 2017 4:30 PM  
**To:** [chi.ho@chisuites.com](mailto:chi.ho@chisuites.com)  
**Cc:** Daniel Weisz <[dweisz@collinsbarrow.com](mailto:dweisz@collinsbarrow.com)>  
**Subject:** Reynolds Drive and Salisbury Avenue and Costello Avenue Properties

Chi,

As you are aware, Collins Barrow Toronto Limited was appointed as receiver over the Reynolds Drive and Salisbury Avenue and Costello Avenue Properties. A copy of the Court Order that was signed and entered today is attached.

Would you please review the attached letter with respect to the information that the Receiver will require on the properties? We would appreciate your cooperation in providing copies of the information requested as soon as possible.

Brenda

**Brenda Wong**  
Senior Manager  
Collins Barrow Toronto Limited  
Licensed Insolvency Trustee  
T 647-727-3621  
F 416-480-2646

11 King St. W., Suite 700, Box 27,  
Toronto, Ontario, Canada, M5H 4C7

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**Brenda Wong**

---

**From:** Brenda Wong  
**Sent:** Tuesday, June 27, 2017 4:58 PM  
**To:** chi.ho@chisuites.com  
**Cc:** Daniel Weisz  
**Subject:** Notice to Creditors of Receiver's Appointment

**Importance:** High

<b>Tracking:</b>	<b>Recipient</b>	<b>Delivery</b>
	chi.ho@chisuites.com	
	Daniel Weisz	Delivered: 6/27/2017 4:58 PM

Chi,

As you may be aware, the Receiver may be required to give notice of its appointment to creditors of the Reynolds and Costello properties. Pursuant to Section 243(1)(a) of the Bankruptcy and Insolvency Act, notice is required when a receiver is appointed to take possession of all or substantially all of the inventory, accounts receivable or other property of an insolvent person or bankrupt that was acquired for or used in relation to a business carried on by the insolvent person or bankrupt.

Would you please advise (i) whether 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue comprises all or substantially all of the inventory, accounts receivable or other property of Golden Dragon Ho 5 Inc.; and (ii) whether 39-85 Costello Avenue comprises all or substantially all of the inventory, accounts receivable or other property of Golden Dragon Ho 7 Inc.

Would you please respond as soon as possible since the notices, if required, will have to be sent out by the end of this week. If notices are required to be sent, we will also require from you a list of creditors with names, addresses and amounts owed for each of Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc.

If you have any questions, please do not hesitate to contact me.

Brenda

**Brenda Wong**  
 Senior Manager  
 Collins Barrow Toronto Limited  
 Licensed Insolvency Trustee  
 T 647-727-3621  
 F 416-480-2646

11 King St. W., Suite 700, Box 27,  
 Toronto, Ontario, Canada, M5H 4C7

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**Brenda Wong**

---

**From:** Brenda Wong  
**Sent:** Thursday, July 13, 2017 9:52 AM  
**To:** chi.ho@chisuites.com  
**Cc:** Daniel Weisz  
**Subject:** Golden Dragon Ho 5 and 7 - funds on hand

Chi,

Pursuant to paragraph 3(a) of the court order appointing the Receiver, the Receiver is authorized to take possession of and exercise control over the Reynolds and Costello properties and any and all proceeds, receipts and disbursements arising out of or from the properties. This means that any funds held by Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc. relating to the Costello property, particularly with respect to rent collections, tenant deposits and post-dated rent cheques, are required to be turned over to the Receiver.

Would you please advise what is the current amount of funds held by Golden Dragon Ho 5 Inc. and held by Golden Dragon Ho 7 Inc. relating to the Costello property? Would you also please provide the Receiver with:

- (i) a cheque made payable to "Collins Barrow Toronto Limited, Court-appointed Receiver re Reynolds Dr. and Salisbury Ave. with respect to the funds, if any, held by Golden Dragon Ho 5 Inc.;
- (ii) a cheque made payable to "Collins Barrow Toronto Limited, Court-appointed Receiver re Costello Ave. with respect to the funds, if any, held by Golden Dragon Ho 7 Inc. in respect of Costello Avenue;
- (iii) an accounting for the difference between the funds held as at June 23, 2017 and the current funds on hand, if that balance has changed; and
- (iv) post-dated cheques received from Reynolds and Costello tenants that are in your possession.

If you have any questions, please do not hesitate to contact me.

Brenda

**Brenda Wong**  
 Senior Manager  
 Collins Barrow Toronto Limited  
 Licensed Insolvency Trustee  
 T 647-727-3621  
 F 416-480-2646

11 King St. W., Suite 700, Box 27,  
 Toronto, Ontario, Canada, M5H 4C7

Clarity Defined@  
[www.collinsbarrow.com](http://www.collinsbarrow.com)



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**APPENDIX I**

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REPLY TO: GEORGE BENCHETRIT  
FILE NO.: 51542  
DIRECT: 416-218-1141  
FAX: 416-218-1841  
EMAIL: george@chaitons.com

August 2, 2017

Via e-mail to chi.ho@chisuites.com

Golden Dragon Ho 5 Inc. and  
Golden Dragon Ho 7 Inc.  
532 Montreal Road, Suite 110  
Ottawa, ON K1K 4R4

Attention: Mr. Chi Ho

Dear Sir:

**64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and  
22 Salisbury Avenue, Brockville, ON ("Reynolds"); and  
39-85 Costello Avenue, Ottawa, ON ("Costello")**

We are counsel to Collins Barrow Toronto Limited, which as you know was appointed by the Ontario Superior Court of Justice on June 21, 2017 as receiver (the "**Receiver**") over Reynolds and Costello (together, the "**Properties**").

It has come to the attention of the Receiver that you attended at Costello on July 31, 2017 and attempted to access the laundry room. Please be advised that you are not authorized to attend at Costello or Reynolds for the purpose of accessing any of the units without the prior written permission of the Receiver. Should you wish to attend at Reynolds or Costello, please contact Ms. Brenda Wong of the Receiver's office to make the appropriate arrangements.

Our client understands that you may be negotiating a transaction for the sale of the Properties. Please be advised that, as of the date of the Receiver's appointment, neither you nor Golden Dragon Ho 5 Inc. nor Golden Dragon Ho 7 Inc. (the "**Companies**") have authority to enter into any agreement of purchase and sale in respect of the Properties. Any offers to buy the one or both of the Properties must be submitted to the Receiver.

Finally, I am writing with respect to the Receiver's outstanding requests for information. We understand that the Receiver has requested but not yet received the following:

- keys for the laundry room/machines at Costello;
- rent general ledger report for Costello for January 1, 2016 to June 30, 2017;
- leases for: 79 Costello – Bourguignon; 81 Costello – Cooper; 64 Reynolds, Unit 1 – Christ; 64 Reynolds, Unit 9 – Fawcett; 14 Salisbury, Unit 35 – Giesel; 14 Salisbury, Unit 39 – Brown; and 14 Salisbury, Unit 43 – Lepage;
- utility bills payable by the owner/landlord;



- surveys, drawings, building condition assessments, environmental assessments and other reports for Reynolds and Costello; and
- an accounting for and transfer to the Receiver of the funds, if any, held by the Companies in respect of the Properties.

We request your immediate attention to forwarding the outstanding information to the Receiver, failing which the Receiver reserves its rights to seek any necessary relief from the Court against you.

Yours truly,

Yours truly,  
CHAITONS LLP

A handwritten signature in black ink, consisting of stylized initials "GB" followed by a long horizontal line extending to the right.

George Benchetrit  
PARTNER  
GB/ac

cc: Brenda Wong, *Collins Barrow Toronto Limited*

**APPENDIX J**

---



December 11, 2017

**RSM Canada Limited**  
Licensed Insolvency Trustee

To: Prospective Purchasers

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

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

Dear Sirs:

www.rsmcanada.com

**MULTI-TENANT RESIDENTIAL RENTAL PROPERTIES FOR SALE**

**64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
39 - 85 Costello Avenue, Ottawa, ON**

RSM Canada Limited, solely in its capacity as the Receiver appointed pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") over the lands and premises that are municipally known as 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the "**Brockville Property**"), and as 39-85 Costello Avenue, Ottawa, Ontario (the "**Ottawa Property**"), is requesting offers for the purchase of the Brockville Property and the Ottawa Property, as described below:

BROCKVILLE PROPERTY	OTTAWA PROPERTY
<ul style="list-style-type: none"> <li>➤ Seven adjacent, 2-storey apartment buildings containing 11 units each for a total of 77 units</li> <li>➤ Approximately 85-90 spaces surface parking</li> <li>➤ Constructed in 1960's</li> <li>➤ 2 bedroom units</li> <li>➤ Vacancy rate of 38% as of November 30, 2017</li> </ul>	<ul style="list-style-type: none"> <li>➤ 2-storey townhouse complex containing two rows of 12 units each, connected via an underground parking garage</li> <li>➤ Constructed in 1960's</li> <li>➤ 3-4 bedroom units</li> <li>➤ Vacancy rate of 54% as of November 30, 2017</li> </ul>

The Ottawa Property and the Brockville Property are being sold by the Receiver on an "*as is, where is*" basis with no representations, warranties or conditions to be provided to the purchaser.

Offers for either or both of the Ottawa Property and the Brockville Property will be considered by the Receiver. **The deadline for firm, unconditional offers is January 15, 2018.** Offers must be submitted using the Receiver's form of agreement of purchase and sale (the "**APS**"). The Receiver is not obligated to accept the highest or any offers that may be received pursuant to this Request For Offers. Any offer(s) that is accepted by the Receiver will be subject to the approval of the Court.

If the successful purchaser is represented by a real estate broker, the Receiver will pay to that broker a commission of 2.25% of the final sale price upon the closing of the sale.

Additional information on the Ottawa Property and the Brockville Property, and a copy of the APS are available to interested parties who sign a confidentiality agreement ("**CA**") and return the CA to the Receiver. A copy of the CA is available on the Receiver's website at <http://www.rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/golden-dragon-costello-reynolds-properties.html>.

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

December 11, 2017  
Page 2

Tours of the Properties will be conducted by appointment only. Any parties interested in viewing the Properties can arrange an appointment by contacting either of the Receiver's representatives identified below:

- |                                  |                                   |
|----------------------------------|-----------------------------------|
| 1. Jeff Berger                   | 2. Brenda Wong                    |
| Telephone: 647-726-0496          | Telephone: 647-727-3621           |
| Email: jeff.berger@rsmcanada.com | E-mail: brenda.wong@rsmcanada.com |

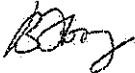
Please note that for those parties previously dealing with the Receiver, pursuant to a Court Order made on December 5, 2017, the name of the Receiver was substituted to RSM Canada Limited effective December 1, 2017.

Should you have any questions or require any additional information, please do not hesitate to contact the undersigned.

Yours very truly,

**RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of  
64, 68 and 70 Reynolds Drive, Brockville, ON;  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON; and  
39 - 85 Costello Avenue, Ottawa, ON  
and not in its personal capacity



Per: Brenda Wong  
Senior Manager



INVESTING

**AURORA TO FILE AGAINST CANNIMED'S LATEST ACQUISITION**

Aurora Cannabis Inc. is taking further steps to convince Cannimed Therapeutics Inc. shareholders that the proposed acquisition of Newstrike Resources Ltd. is a "terrible deal" compared to its own hostile bid of the Saskatoon-based medical marijuana producer. Aurora plans to file a dissident circular and will solicit votes against Cannimed's resolution to issue shares in connection with



its proposed acquisition of the Tragicallly-Ill backed Newstrike, Edmonton-headquartered Aurora argues that Cannimed is Newstrike's "last lifeline" and a significant portion of its capacity is unfunded. Last month, Aurora launched an all-stock takeover bid for Cannimed, with one of its conditions being that Cannimed abandon its own proposed deal for Toronto-based Newstrike. *The Canadian Press*

COMMENT

**#MeToo now encircles Trump**



DIANE FRANCIS

The #MeToo movement made the cover of Time Magazine, a fitting prominence given that it is bringing about the greatest gender shift since women were granted the vote. The scales of justice have been readjusted and now men accused by victims are considered guilty unless proven innocent. The high and mighty are losing their careers, including media stars such as Charlie Rose and Bill O'Reilly. Governments are being engulfed by scandals, careers are crashing, and the presidency of Donald Trump is possibly at risk.

What's interesting is that male predation has been around forever, but today's social media has lifted the lid on the Pandora's box. The first casualties were media moguls and political heavyweights, Harvey Weinstein of Hollywood and the late Roger Ailes of Fox TV. Weinstein was a Clinton insider while Ailes was a Republican operative.

Their high-profile cases emboldened victims and opened the floodgates. Both had been serial predators and suddenly the #MeToo hashtag on Twitter encouraged hundreds more accusations.

Some people have raised concerns about reputations being swept away without due process or falsely.

On the other hand, all victims have been denied due process because the system has been stacked against victims who have traditionally been frightened, threatened, sued, stamed, or forced to sign hush-up deals. Today's burden of proof need only be allegations made by multiple, credible persons who are unrelated to one another.

According to at least one estimate, up to 40 members of the U.S. Congress will be embroiled in scandals before next fall's midterm election, or roughly one in ten elected men. More than a dozen have been implicated al-

ready, two have resigned and one appears to have committed suicide last week.

Currently, five British Members of Parliament, a dozen members of the European Parliament, and two officials in Canada, a Liberal MP and senior official in the PMO, have been dismissed or are under a cloud. Businesses and the arts are reeling too.

In the past, shenanigans involving the Kennedys, Bill Clinton, Bill Cosby and others have surfaced then disappeared, thanks to sympathetic, possibly other predatory, media big shots and the intimidation of victims. But the election of 2016 changed the tone and topic. Trump made Bill Clinton's misdeeds, and Hillary's complicity, an issue. He even held a press conference with Clinton's victims before he defeated Hillary Clinton. Then one month later, the tables turned when the Hollywood Access tapes of Trump bragging about sexual assaults were released. So far, nearly one dozen accusers have come forward and Trump has threatened to sue, but has not. He apologized for the bragging on the tape, but denied any wrongdoing and has called these women liars.

Last week, more than 100 members of Congress demanded an investigation into the Trump allegations, which allege to involve unwanted touching and kissing similar to what cost Senator Al Franken and others their jobs.

In coming months, coverage will continue, raising the possibility of a gigantic Washington electoral upheaval. What happened in Alabama may sweep the nation next fall.

For Trump and Republicans, the #MeToo movement may end up being more dangerous than the investigation being led by special counsel Robert Mueller, the former director of the Federal Bureau of Investigation, into Russian collusion and obstruction of justice.

This is not far-fetched. A monumental swap in the workplace is already underway. If a superstar can be easily replaced in weeks, with someone just as good if not better, then so can a president, especially one without a moral compass or many friends.

Financial Post



Time magazine has lauded The Silence Breakers, those who have shared their stories about sexual assault and harassment, as its collective Person of the Year.

COMMENT

**Debenture holders keep fighting**



Barry Critchley  
Off the Record

The debenture holders at LOGIQ Asset Management Inc. are a determined bunch and unafraid to flex their muscle.

For the second time in the past 13 months — both of which coincided with a corporate transaction — the debenture holders have demanded better terms than they were originally offered by management and have held firm until they received them.

As a result the debenture holders, whose investment started with a purchase of securities paying six per cent and issued by Aston Hill in 2011, are better off than they would have been had they

decided not to take up the good fight.

In their current battle, which occurred last Friday, the debenture holders were spurred into action by the deal LOGIQ made with Purpose Investments,

a \$32-million transaction in which Purpose acquired LOGIQ's retail investment management business. Purpose announced the closing of the transaction on Monday, all of which means the changes, supported by LOGIQ's debenture holders, will now go into effect.

In the circular prepared for the Dec. 8 meeting this was said: "Following discussions with certain holders of a significant percentage of the debentures, the company agreed with such holders to seek approval to various amendments to the indenture which differ in certain material respects from those proposed in the Information Circular" document prepared for the originally called November 13 meeting.

The changes come in three different buckets — all with different effective dates.

The first change is already in effect and essentially bars LOGIQ from performing a number of operational actions, including further borrowings, making acquisitions that require cash payments, repaying debt that's junior to the debentures and "making distributions on its common shares or raising new equity capital."

The major change won't be the debenture hold-

ers — who are owed \$22.23 million and whose normal repayment date was 2021 — was that they will now receive more of the proceeds from the transaction with Purpose, than originally planned.

Now, under a retraction right, they stand to receive up to \$15.7 million or about 60-per-cent more than the previous \$10.113 million. And the holders are being offered a higher retraction price: \$1,010 compared with \$1,000. The retraction option ends in mid-January. (The amended circular details how that procedure will work.) If holders of more than \$15.7 million of debentures tender, allocation will be on a pro-rata basis.

The debenture holders were also successful in getting the maturity date changed: it will now be shortened to Sept. 30, 2018. However the company has a financial incentive to redeem the remaining \$5,056 million before then: redeem before June 30 and it will pay \$1,010 per \$1,000 bond and a rate of 7 per cent; redeem after and the cost per bond jumps to \$1,050 and the rate to twelve per cent.

Holders also have an incentive to redeem early: if holders of less than \$15.7 million of bonds don't tender, the interest rate stays at seven per cent while the maturity rate stays at June 30, 2021.

In November, 2015, the debenture holders of the former Aston Hill Financial rallied when that company was being restructured, under a new ownership group, with terms that they didn't like. As part of the restructuring, each \$1,000 convertible debenture was set to convert to 1,000 shares and \$600 of straight debentures that paid a higher yield.

The debenture holders complained and the resulting outcome saw them receive the return of the convertible feature; a lower strike price; more shares and a commitment not to repay the debentures in shares.

Financial Post  
britchley@nationalpost.com

**Exchanges a concern**

**CRYPTO**  
Continued from FP1

Their popularity has been driven by the rise of Bitcoin, the original cryptocurrency backed by the transactional technology blockchain, which has been compared with significant tech developments such as the Internet and World Wide Web.

The price of Bitcoin, which first came on the scene in 2009, has soared by more than 2,000 per cent over the past year and was closing in on US\$19,000 Friday.

Bitcoin's success has spurred a flurry of ICO offerings around the world, launching such cryptocurrencies as Ripple, Litecoin and Dash. Ethereum, a rival blockchain platform whose founding team was largely Canadian, supports its own cryptocurrency called Ether, which clients of the platform use as a form of payment.

Waterloo, Ont.-based online messenger company Kik Interactive Inc. raised more than \$100 million from a token offering in September, but Canadians were left out of the action after its backers cited uncertainty over whether securities laws would apply to the offering.

However, Impak Coin raised more than \$1 million in Canada the same month, launching via a "regulatory sandbox" set up by Quebec's Autorité des marchés financiers that exempts the venture from certain regulatory requirements, such as the filing of a prospectus.

In August, the Canadian Securities Administrators (CSA) issued a notice that said many initial coin and token offerings appeared to involve the sale of securities, and should therefore be subject to Canada's securities laws and scrutiny if they are sold to Canadian investors or by anyone conducting business in Canada.

Regulators justify the scrutiny of ICOs by pointing out that the hype around cryptocurrencies has also attracted scammers. This month, the U.S. Securities and Exchange Commission obtained an emergency asset freeze to halt what it called "a fast-moving Initial Coin Offering fraud," in which up to US\$15 million was taken from thousands of investors who were promised a 1,354 per cent profit in less than a month.

The OSC's Jensen said the underlying technology — blockchain — is "fantastic," but among the key concerns of regulators is that much of the buying and trading is taking place on unregulated exchanges with few controls and no investor protection.

"Anytime you get such a mania developing around a new product, you've got all the great players who were there, who destroy the product, who really brought this new asset class forward. But there are a whole bunch of companies that are rebranding themselves as ICOs, who are really there doing nothing but taking clients' money."

Jensen said she is also concerned by a recent development in the United States, where securities exchanges are beginning to trade derivative cryptocurrency products, such as Bitcoin futures. While the exchanges are regulated, trading derivatives adds another layer of risk, particularly for retail investors.

On Monday, the Canadian Securities Administrators issued a warning to investment dealers and investors about "inherent risks associated with products linked to cryptocurrencies, including futures contracts."

Financial Post

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All offers must be received by the Receiver at the address set out below, on or before 12:00 noon (EST - Toronto), January 18, 2018.

For further information and in order to obtain a confidentiality agreement, please contact:

RSM Canada Limited  
11 King St. W., Suite 700, Box 27  
Toronto, ON M5H 4C7  
Attn: Ms. Brenda Wong  
T: 647 727 3621 | F: 416 480 2646  
E: [brenda.wong@rsmcanada.com](mailto:brenda.wong@rsmcanada.com)



Visit [rsmcanada.com](http://rsmcanada.com) for more information regarding RSM Canada Limited

**MEDIAGRIF DIVIDEND NOTICE**

On November 7, 2017, the Board of Directors of Mediagrif Interactive Technologies Inc. declared a cash dividend of \$0.10 per share, payable on January 15, 2018 to shareholders of record on January 2, 2018.

Hélène Hallak  
Corporate Secretary  
Mediagrif Interactive Technologies Inc.

# Punch sparks career fears

### Jason Priestley says he punched Harvey Weinstein in 1995

Canadian actor Jason Priestley says he once punched Hollywood mogul Harvey Weinstein in the face at an industry party, which raised fears about his career.

The Beverly Hills, 90210 and Private Eyes actor shared his story on Twitter in response to a post about Mira Sorvino allegedly losing a role in "The Lord of the Rings" film series because of a smear campaign orchestrated by Weinstein.

Priestley, a native of Vancouver, says his run-in with Weinstein occurred at a Golden Globes party in 1995.

He says Weinstein ordered him to leave the party and then became aggressive even as Priestley obeyed.

Priestley says things were "getting heated" and that Weinstein grabbed his arm and asked him to go outside to talk about it.

He says he told Weinstein he wouldn't go anywhere with him and proceeded to push him and punch him in the face. He says he was then escorted out of the party.

Priestley says his management team subsequently stressed how powerful Weinstein was in the industry and "strongly advised" him to write an apology. Priestley did not say if he ever apologized.

Lord of the Rings director Peter Jackson recently told the New Zealand news outlet Stuff that Weinstein's Miramax Films had



Jason Priestley attends the FX channel launch at Swifts, Darling Point in February 2012 in Sydney, Australia. The Canadian actor says he once punched Hollywood mogul Harvey Weinstein in the face at an industry party, which raised fears about his career.

called Sorvino and Ashley Judd "a nightmare" to work with and he has didn't consider them for roles. Sorvino said Weinstein targeted her after she turned down

his advances. Judd and Sorvino are among dozens of women who have accused Weinstein of sexual misconduct. A spokesperson for Weinstein disputed the account, saying Miramax

was not involved in casting, which was handled by New Line. Weinstein has denied all allegations of non-consensual sex. The Canadian Press with files from The Associated Press.

# Jazz great Keely Smith known for bold vocals

PALM SPRINGS, Calif. — Keely Smith, a pop and jazz singer known for her solo recordings of jazz standards as well as her musical partnership with Louis Prima, has died of apparent heart failure in Palm Springs. She was 85.

According to a news release from her publicist Bob Meritz, Smith was under a physician's care when she died Saturday.

Smith was born Dorothy Jacqueline Keely in Norfolk, Virginia on March 9, 1932, and got her first paying job singing with the Earl Bennett band when she was just 15. She later auditioned to sing with Louis Prima's band, and began touring with them in 1949. She and Prima married in 1953, and together they won a Grammy for their hit, "That Old Black Magic" in 1959.

In 2001 — 42 years later — Smith was nominated for a Grammy for her album Keely Sings Sinatra.

In a news release, her publicist said Smith was focused on being in control of her own career, setting up her own record label Keely Records in conjunction with friend Frank Sinatra's Reprise Records. She divorced Prima in 1965. Her third marriage was to Bobby Milano in the 1970s. During her seven-decade career Smith was lauded by critics for her bold voice and ability to make the music swing, and also received several awards including a star on the Hollywood Walk of Fame. For the 50th Grammy Awards in 2008, she performed "That Old Black Magic" as a duet with Kid Rock. The Associated Press.

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13 daily customers & 73 Prescott This Week  
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All offers must be received by the Receiver at the address set out below, on or before 12:00 noon (EST - Toronto), January 18, 2018.

For further information and in order to obtain a confidentiality agreement, please contact:

RSM Canada Limited  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7  
Attn: Ms. Brenda Wong  
T: 647 727 9821 F: 416 492 2848  
E: [lgard@rsmcanada.com](mailto:lgard@rsmcanada.com)

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TELECOM

## Big Three telcos join price wars with 10 GB promotions

EMILY JACKSON

TORONTO Bargain hunters flooded wireless retailers over the weekend as the Big Three offered unprecedented promotions that matched a data deal from Shaw Communications Inc.'s Freedom Mobile.

Competition heated up between the Big Three wireless providers, with BCE Inc., Rogers Communications Inc. and Telus Corp. and their flanker brands Virgin, Fido and Koodo all offering plans with 10 gigabytes of data for \$60 per month to new customers or those bringing their own devices.

The promotions end Tuesday as Bell and Telus, Rogers' deals expired Monday, but it extended the promotion to Tuesday for existing customers and bring-your-own-phone customers in Ontario.

That much data typically costs at least \$15. Not surprisingly, customer service phone lines were jammed and mail inboxes were long. On social media, people reported waiting hours to get an amount of data at a price previously unheard of from the three largest players that serve 90 per cent of the country's 61 million wireless subscribers.

The offer comes less than two months after Freedom launched 10 GB plans for \$60, albeit with some limits on roaming outside a customer's home city.

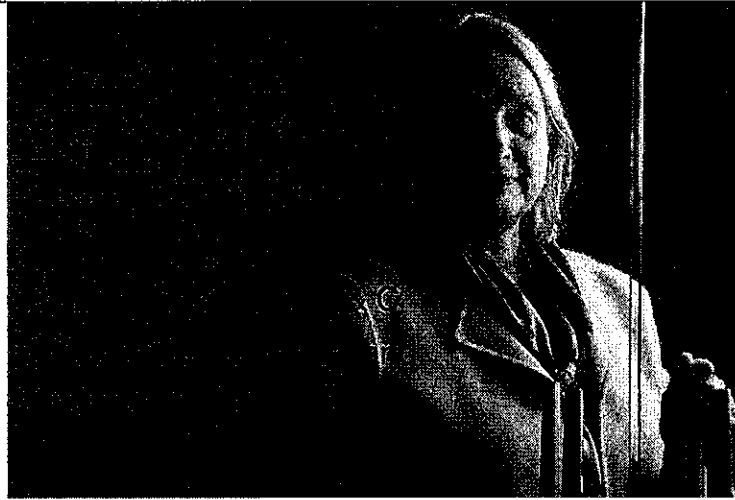
The eyebrow-raising deals also came days after the federal government released a report that found wireless prices are up to 31 per cent lower in regions where there are four strong players, such as Quebec (Videotron) and Saskatchewan (SaskTel). Canadians paid among the highest prices for mobile data compared to either 67 countries and Australia, according to the report prepared by Nordicity Group Ltd. for Innovation, Science and Economic Development Canada.

Shaw's Freedom adds a fourth player in Ontario, British Columbia and Alberta. Shaw has invested millions into infrastructure upgrades since it bought Freedom (previously called Wind) in 2016, but its network still isn't as extensive as its competitors' networks. When Shaw launched its 10 GB deal, analysts didn't expect it to shake up pricing quickly since it had an inferior network and didn't sell Apple Inc. devices. But in November, Shaw announced a deal to sell the new iPhone and subsequently started selling the full range of iPhones.

Much like the back-to-school period, the holiday season is typically marked by heightened promotions. But the deals on the weekend were notable given the large data buckets in an era where skyrocketing data usage has fuelled carriers' profit as consumers buy larger plans or are dinged with data overage fees.

Rogers kicked off the price wars on Thursday in Alberta and B.C. and not in its home turf of Ontario. Bell followed suit in the Western provinces. By Friday, Telus joined the fray, but also offered deals in Ontario. By Saturday, Rogers and Bell had lowered their prices in Ontario as well.

Financial Post  
ejackson@nationalpost.com



"We are ... quite concerned," said Maureen Jensen, chair of the Ontario Securities Commission, about the mania over ICOs, or initial coin offerings. "People really should (be careful). Don't jump on the bandwagon — know what you're buying." PETER J. THOMPSON/FILES

## Canada's watchdogs on high alert over cryptocurrency offerings

Investment dealers, investors warned about unregulated exchanges, scams

BARBARA SHECKER

TORONTO Canadian regulators are on high alert over a "mania" surrounding ICOs, technology-based coin or cryptocurrency offerings that are being snapped up by investors around the world to the tune of nearly US\$3.3 billion.

"You can see what's happening in the marketplace — it's going crazy," Maureen Jensen, chair of the Ontario Securities Commission, said in an interview.

"We are ... quite concerned," she said, adding that the OSC is consulting on the ICO issues with the Canadian Securities Administrators, an umbrella organization for the country's provincial and territorial capital markets watchdogs. "People really should (be careful)," Jensen said. "Don't jump on the bandwagon — know what you're buying."

In an ICO, or initial coin offering, an issuer sells units of a cryptocurrency or digital tokens, which may be used to conduct transactions on a related network.

Their popularity has been driven by the rise of bitcoin, the original cryptocurrency backed by the transactional technology blockchain, which has been compared with significant tech developments such as the internet and World Wide Web.

The price of bitcoin, which first came on the scene in 2009, has soared by more than 2,000 per cent over the past year and was closing in on US\$18,000 Friday.

Bitcoin's success has spurred a flurry of ICO offerings around the world, launching such cryptocurrencies as Ripple, Litecoin and Dash.

Ethereum, a rival blockchain platform whose founding team was largely Canadian, supports its own cryptocurrency called Ether, which clients of the platform use as a form of payment.

Waterloo, Ont.-based online messenger company Kik Interactive Inc. raised more than \$100 million from a token offering in September, but Canadians were left out of the action after its backers cited uncertainty over whether securities laws would apply to the offering.

However, Impak Coin raised more than \$1 million in Canada the same month, launching via a "regulatory sandbox" set up by Quebec's Autorité des marchés financiers that exempts the venture from certain regulatory requirements, such as the filing of a prospectus.

In August, the Canadian Securities Administrators (CSA) issued a notice that said many initial coin and token offerings appeared to involve the sale of securities, and

should therefore be subject to Canada's securities laws and scrutiny if they are sold to Canadian investors or by anyone conducting business in Canada.

Regulators justify the scrutiny of ICOs by pointing out that the hype around cryptocurrencies has also attracted scammers. This month, the U.S. Securities and Exchange Commission obtained an emergency asset freeze to halt what it called "a fast-moving Initial Coin Offering fraud," in which up to US\$15 million was taken from thousands of investors who were promised a 1,354 per cent profit in less than a month.

The OSC's Jensen said the underlying technology — blockchain — is "fantastic," but among the key concerns of regulators is that much of the buying and trading is taking place on unregulated exchanges with few controls and no investor protection.

"Anytime you get such a mania developing around a new product, you've got all the great players that are rebranding themselves as ICOs, when really they're doing nothing but taking clients' money," Jensen said.

Jensen said she is also concerned by a recent development in the United States, where securities exchanges are beginning to trade derivative cryptocurrency products, such as bitcoin futures. While the exchanges are regulated, trading

derivatives adds another layer of risk, particularly for retail investors who tend to be less sophisticated than institutional investors.

On Monday, the Canadian Securities Administrators issued a warning to investment dealers and investors about "inherent risks associated with products linked to cryptocurrencies, including futures contracts."

Louis Morisset, chair of the CSA and the AMF, pointed out that despite being traded on regulated exchanges and cleared by regulated central counterparty, the futures contracts are based on trading occurring on largely unregulated markets for cryptocurrencies.

"Therefore, they may be some circumstances such as price volatility in the underlying markets, which may lead to consequences such as sudden and significant margin calls in the futures market," he said.

The CSA statement reminded registered dealers and advisers that they must perform their own due diligence on cryptocurrency-linked products before recommending them to clients.

Jensen and the CSA are not alone in their concern about cryptocurrencies and related products. On Friday, Britain's Financial Conduct Authority followed up on a September investor alert about ICOs with a pledge to step up scrutiny of the cryptocurrency market to determine whether new investor protection rules are warranted.

Financial Post

## Feds pledge \$80M for program to prevent oil spills, study impact

HALIFAX The federal government is spending \$80 million on oil spill research, looking at how to prevent spills as well as their effect on the marine environment.

"Our government is committed to protecting our marine and coastal areas so that they are safeguarded for future generations," said Treasury Board president Scott Brison. He announced the funding Monday at the Bedford Institute of Oceanography in Halifax.

Brison said a \$45.5-million research program will be set up to foster collaboration among researchers in Canada and around the world, with \$10 million a year

to bring scientists together to study how oil spills behave, how to clean and contain them and how to minimize environmental damage.

The Centre for Offshore Oil, Gas and Energy Research in Halifax will also get some of the \$16.8 million in funding for new scientists and specialized equipment. It will support oil spill research to better understand how oil degrades in different conditions.

Also, Brison said in a statement that \$17.7 million will be used to enhance ocean models of winds, waves and currents to allow researchers to better track spills. The funds are part of the \$1.8-billion

Oceans Protection Plan, aiming to create a marine safety system.

"Science will form the foundation of our world-leading marine safety system," Fisheries Minister Dominic LeBlanc said in a statement. "This new investment in research and new technologies will allow us to better prevent and respond to

potential marine incidents."

Advanced ocean modelling work will be done in six ports across the country: Kilmora, Vancouver and Fraser River Port in British Columbia; Canso, N.S., Saint John, N.B. and the St. Lawrence River from Quebec City to Montreal.

The Canadian Press

### INVESTMENT OPPORTUNITY

Invitation for Offers to Purchase Multi-tenant residential rental properties

24 townhouses in Ottawa

77 unit multi-residential property in Brockville

RSM Canada Limited, in its capacity as Court-Appointed Receiver (the "Receiver") over the lands and premises that are municipally known as 39-85 Costello Avenue, Ottawa, Ontario, 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the "Properties") invites offers for the purchase of the debentor's right, title and interest, if any, in either or both of the Properties.

All offers must be received by the Receiver at the address set out below, on or before 12:00 noon (EST - Toronto), January 16, 2018.

For further information and in order to obtain a confidentiality agreement, please contact:

RSM Canada Limited  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

Attn: Ms. Brenda Wong  
T: 647 727 3821 | F: 416 480 2646  
E: [brenda.wong@rsmcanada.com](mailto:brenda.wong@rsmcanada.com)



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- **9333-9109 Quebec**, a Saint-Jerome, Quebec-based company, filed for protection under the CCAA on December 1. **André Allard & Associés** was appointed monitor.

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## ASSETS FOR SALE

1. **msi Spergel Inc. (ICIN)**, in its capacity as court-appointed receiver of **2203284 Ontario Inc.**, is soliciting offers for the purchase of the residential real estate development of this company located at 98 James Street South in Hamilton, Ontario. Further details can be found [HERE](#).

- 
2. **RSM Canada Limited**, in its capacity as court-appointed receiver, is inviting offers for the purchase of the debtor's right, title and interest in the multi-tenant residential rental properties known municipally as **64, 68 and 70 Reynolds Drive** and **10, 14, 18 and 22 Salisbury Avenue** in Brockville, ON, as well as **39 - 85 Costello Avenue** in Ottawa, ON. The deadline for offers is January 15, 2018. Further details can be found [HERE](#).

- 
3. **MNP**, in its capacity as court-appointed receiver, is soliciting offers for the remaining oil and natural gas properties of **COGI Limited Partnership** and certain other related companies. **Sayer Energy Advisors** has been engaged to assist in the process. The deadline for bids is January 18, 2018. Further details can be found [HERE](#).
-

**APPENDIX K**

---

## AGREEMENT OF PURCHASE AND SALE

This AGREEMENT dated the 22<sup>nd</sup> day of January, 2018.

BETWEEN:

RSM Canada Limited, solely in its capacity as court-appointed receiver over the Property (defined below), and not in its personal or corporate capacity and without personal or corporate liability  
(the “Vendor”)

OF THE FIRST PART

and

First Source Financial Management Inc., a company incorporated in accordance with the laws of the Province of Ontario  
(the “Purchaser”)

OF THE SECOND PART

WHEREAS

- A Pursuant to the Receivership Order, Collins Barrow Toronto Limited was appointed receiver to, among other things, market and sell the Purchased Assets;
- B. Pursuant to an order of the Court dated December 5, 2017, the name RSM Canada Limited was ordered to be substituted in place of the name Collins Barrow Toronto Limited in respect of this proceeding (and other mandates on which it is acting);
- C. On May 31, 2017 Golden Dragon Ho 7 Inc. (corporate number 1933182) amalgamated with M.Y. Residential Inc. (corporate number 2571358) to become M.Y. Residential Inc. (corporate number 1971531); and
- D. Subject to the Court issuing the Approval and Vesting Order, the Purchaser has agreed to purchase from the Vendor, and the Vendor has agreed to sell to the Purchaser, the right, title and interest of the Debtors in and to the Purchased Assets on the terms and conditions set out herein.

IN CONSIDERATION of the mutual agreements contained in this Agreement, the receipt and sufficiency of which are acknowledged by each of the Vendor and the Purchaser, the Vendor and the Purchaser agree as follows:

### 1. DEFINITIONS

In this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

- (a) “**Act**” means, for purposes of Section 22 only, the *Excise Tax Act* (Canada);
- (b) “**Agreement**” means this agreement together with the attached schedules;
- (c) “**Approval and Vesting Order**” means the orders of the Court substantially in the form attached hereto as Schedule 1(c) approving the Transaction and ordering that the Debtors’ right, title and interest in the Purchased Assets be vested in the Purchaser free and clear of encumbrances except for Permitted Encumbrances upon satisfaction by the Purchaser of its obligations under this Agreement;
- (d) “**Assumed Contracts**” means all service or supply contracts relating to the Property as may be specifically assumed by the Purchaser by written notice provided to the Vendor prior to Closing;
- (e) “**BMO Secured Debt**” means the amount owed by Golden Dragon Ho 5 Inc. to Bank of Montreal, inclusive of principal, interest and costs, for which it holds security against the Brockville Property;
- (f) “**Brockville Property**” means the lands and premises municipally known as 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, as legally described in Schedule 1(f);
- (g) “**Buildings**” means the buildings situate on the Lands, including all improvements thereto and all fixtures forming a part thereof, and including all of the Debtors’ rights and interests under leases entered into with tenants in the Buildings;
- (h) “**Business Day**” means any day other than a Saturday or a Sunday or a statutory holiday in the Province of Ontario;
- (i) “**Chattels**” means any items of movable property located on the Lands at Closing;
- (j) “**Closing**” shall have the meaning ascribed to it in Section 8;
- (k) “**Court**” means the Ontario Superior Court of Justice;
- (l) “**Date of Closing**” shall have the meaning ascribed to it in Section 8 hereof;
- (m) “**Debtors**” means Golden Dragon Ho 5 Inc. and M.Y. Residential Inc., and includes their respective predecessors;
- (n) “**Environmental Law**” means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials;

d

- (o) **“First Source Secured Debt”** means the amount owed by Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc. to First Source Financial Management Inc., inclusive of principal, interest and costs, for which it holds security against the Brockville Property and the Ottawa Property;
- (p) **“Government Authority”** means any person, body, department, bureau, agency, board, tribunal, commission, branch or office of any federal, provincial or municipal governments having or claiming to have jurisdiction over part or all of the Property, the transaction contemplated in this Agreement and/or one or both of the parties hereto;
- (q) **“HST”** shall have the meaning ascribed thereto in Section 22 hereof;
- (r) **“Hazardous Materials”** means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any **“Contaminants”**, **“Dangerous Substances”**, **“Hazardous Materials”**, **“Hazardous Substances”**, **“Hazardous Wastes”**, **“Industrial Wastes”**, **“Liquid Wastes”**, **“Pollutants”** and **“Toxic Substances”**, all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes;
- (s) **“Lands”** means the Brockville Property and the Ottawa Property;
- (t) **“Ottawa Property”** means the lands and premises municipally known as 39-85 Costello Avenue, Ottawa, Ontario, as legally described in Schedule 1((t));
- (u) **“Permitted Encumbrances”** means those encumbrances listed in Schedule 1(u).
- (v) **“Priority Payables”** means any amount payable or accrued by the Debtors which rank or are capable of ranking prior to or *pari passu* with the mortgages held by Bank of Montreal or the Purchaser registered against the Lands, including but not limited to outstanding realty taxes with respect to the Lands and all amounts secured by the Receiver’s Charge and the Receiver’s Borrowings Charge (as those terms are defined in the Receivership Order);
- (w) **“Property”** means the Lands and all of the assets and undertakings of the Debtors acquired for, or used in relation to, the Lands, including all proceeds therefrom;
- (x) **“Purchase Price”** shall have the meaning ascribed thereto in Section 4 hereof;



- (y) **“Purchased Assets”** means the interests of the Debtors in the Buildings, Lands, Chattels, Tenant Leases and Assumed Contracts;
- (z) **“Purchaser”** shall have the meaning ascribed to it on page 1 above;
- (aa) **“Receiver”** means RSM Canada Limited in its capacity as receiver appointed pursuant to the Receivership Order;
- (bb) **“Receivership Order”** means the order of the Court dated June 21, 2017 (issued June 23, 2017) appointing the Receiver;
- (cc) **“Registry Office”** shall have the meaning ascribed thereto in Section 9 hereof;
- (dd) **“Tenant Leases”** means all leases entered into by the Debtors with tenants of the Buildings, including any accounts receivable due thereunder;
- (ee) **“Transaction”** means the transaction contemplated under this Agreement;
- (ff) **“Vendor”** shall have the meaning ascribed to it on page 1 above;
- (gg) **“Vendor’s Solicitors”** means the firm of Chaitons LLP.

## 2. SCHEDULES

The following Schedules are appended to this Agreement:

- Schedule 1(c) Approval and Vesting Order**
- Schedule 1(f) Brockville Property**
- Schedule 1(t) Ottawa Property**
- Schedule 1(u) Permitted Encumbrances**

## 3. NATURE OF TRANSACTION

The Purchaser shall purchase and the Vendor shall sell the Purchased Assets, upon and subject to the terms of this Agreement.

## 4. PURCHASE PRICE

The purchase price for the Purchased Assets, exclusive of all applicable sales and transfer taxes, shall be the amount which is the sum of: (a) the Priority Payables; (b) the BMO Secured Debt; and (c) the First Source Secured Debt less \$1,500,000 (the **“Purchase Price”**).

## 5. METHOD OF PAYMENT

The Purchase Price shall be paid, accounted for and satisfied as follows.

- (a) **Extinguishment of the First Source Secured Debt less \$1,500,000:** The extinguishment of the First Source Secured Debt less \$1,500,000. For greater certainty, the amount of \$1,500,000 shall remain payable by Golden Dragon Ho 5 Inc. and ~~Golden Dragon Ho 7 Inc.~~ to First Source Financial Management Inc.   
 M.Y. RESIDENTIAL INC. Q
- (b) **Balance of Cash Due at Closing:** The balance of the Purchase Price (net of the First Source Secured Debt less \$1,500,000), subject to the adjustments contemplated in this Agreement and including all taxes payable, by payment at Closing to the Vendor or to the order of the Vendor.

The balance of cash due on Closing shall be paid, at the option of the Vendor, by way of certified cheque, bank draft or wire drawn on or issued by a Canadian chartered bank.

The Vendor and the Purchaser acknowledge and agree that they shall each make their own allocations of the Purchase Price between the Purchased Assets for the purposes of the *Income Tax Act* (Canada) and any filings in accordance with the provisions thereof.

## 6. APPROVAL AND VESTING ORDER

Within 7 days after the Vendor's acceptance (subject to approval of the Court) of this Agreement, the Vendor will seek an appointment with the Court for a motion to be heard within 30 days after execution of this Agreement by the Purchaser and the Vendor, or otherwise as soon as reasonably possible, to seek the Approval and Vesting Order.

The Vendor and the Purchaser acknowledge and agree that the above-noted term is a true condition precedent to the completion of the Transaction that cannot be waived by either party.

## 7. CLOSING ADJUSTMENTS

Adjustments shall be made, as of 12:01 a.m. on the Date of Closing, for realty taxes, local improvement rates, rental payments, municipal/provincial levies and charges, water and assessment rates, and utilities. The day of Closing shall be for the account of the Purchaser.

If the final cost or amount of an item that is to be adjusted cannot be determined at Closing, then an initial adjustment for such item shall be made at Closing, such amount to be estimated by the Vendor, acting reasonably, as of the Closing Date on the basis of the best evidence available at the Closing as to what the final cost or amount of such item will be. In each case, when such cost or amount is determined, the Vendor or Purchaser, as the case may be, shall, within 30 days of determination, provide a complete statement thereof to the other and within 30 days thereafter the Vendor and Purchaser shall make a final adjustment as of the Closing Date for the item in question. In the absence of agreement by the parties, the final cost or amount of an item shall be determined by an accountant or such other financial professional appointed jointly by the Vendor and the Purchaser, with the cost of such accountant's or other financial professional's determination being shared equally between the parties. All re-adjustments shall be requested in

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a detailed manner on or before the 60<sup>th</sup> day after the Closing Date, after which time neither party shall have any right to request re-adjustment.

#### 8. DATE OF CLOSING

The Transaction will close on March, 9, 2018 provided that the Approval and Vesting Order has been granted by such date, failing which the transaction will close two business days following the date on which the Approval and Vesting Order is granted (the "Date of Closing" or "Closing"). In either case, the Date of Closing may be such other date as the Purchaser and Vendor may agree in writing. If, prior to the Closing, the Approval and Vesting Order (or any orders dismissing appeals thereof) shall have been appealed or a proceeding shall have been commenced to restrain or prevent the completion of the Transaction, then the Date of Closing may be extended by the Vendor, in which case the Date of Closing shall mean the day that is two Business Days after the date on which any such appeals and/or proceedings are dismissed.

#### 9. ELECTRONIC REGISTRATION

- (a) In the event that the electronic registration system ("TERS") is operative in the relevant land registry office (the "Registry Office"), the following provisions shall apply:
- (i) The Purchaser shall be obliged to retain a solicitor who is both an authorized TERS user and is in good standing with the Law Society of Upper Canada to represent the Purchaser in connection with the completion of the transaction and shall authorize such solicitor to enter into a document registration agreement with the Vendor's Solicitors in the form as agreed by the parties (the "DRA"), establishing the procedures and timing for completing this transaction.
  - (ii) The delivery and exchange of the closing documents:
    - (A) shall not occur contemporaneously with the registration of the Application for Vesting Order and other registerable documentation; and
    - (B) shall be governed by the DRA, pursuant to which the Vendor's Solicitors and Purchaser's Solicitors shall hold all closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA.
- (b) The Purchaser expressly acknowledges and agrees that the Vendor will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of funds due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Vendor's Solicitors (or in such other manner as the Vendor or Vendor's Solicitors may in writing direct).



- (c) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Vendor upon the Purchaser when the Vendor's Solicitors have:
- (i) delivered all documents required to be delivered by the Vendor to the Purchaser pursuant to Section 18 hereof;
  - (ii) advised the Purchaser's Solicitors in writing that the Vendor is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Vendor's Solicitors without the cooperation or participation of the Purchaser's Solicitors, and specifically when the "**completeness signatory**" for the Application for Vesting Order has been electronically "**signed**" by the Vendor's Solicitors,
- without the necessity of personally attending upon the Purchaser or the Purchaser's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.
- (d) Notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the parties hereto that an effective tender shall be deemed to have been made by the Purchaser upon the Vendor, when the Purchaser's Solicitors have:
- (i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Vendor pursuant to Section 19 hereof;
  - (ii) advised the Vendor's Solicitors in writing that the Purchaser is ready, willing and able to complete the transaction in accordance with the terms and provisions of this Agreement; and
  - (iii) completed all steps required by TERS to complete this transaction that can be performed or undertaken by the Purchaser's Solicitors without the cooperation or participation of the Vendor's Solicitors, and specifically when the "**completeness signatory**" for the Application for Vesting Order has been electronically "**signed**" by the Purchaser's Solicitors,
- without the necessity of personally attending upon the Vendor or the Vendor's Solicitors with the closing documents, and without any requirement to have an independent witness evidencing the foregoing.
- (e) If through no fault of the Purchaser's Solicitors or the Vendor's Solicitors TERS is unavailable on the Date of Closing, such that the Purchaser's Solicitors are unable to register the Application for Vesting Order, then the Transaction shall be

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completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Vendor's Solicitors shall advise the Purchaser's Solicitors forthwith and the parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 9 and the terms of the DRA, the terms of this Section 9 shall prevail.

#### 10. PRE-CLOSING RISK

The Purchased Assets are and shall remain at the Vendor's risk until Closing and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the parties as their respective interests may appear pending Closing. In the event that the Purchased Assets shall be materially damaged prior to Closing, then the Vendor shall promptly notify the Purchaser in writing of such damage. If the cost of rectifying such damage exceeds Five Hundred Thousand (\$500,000) Dollars, as determined by an independent third party expert appointed by the Vendor, then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to terminate this Agreement, by delivery of written notice to the Vendor within ten (10) Business Days following receipt of the Vendor's notice of damage, and in such event the parties hereto shall be released from all obligations and liabilities hereunder. If the Purchaser does not elect to terminate this Agreement as set out above, or if the cost of rectifying such damage does not exceed Five Hundred Thousand (\$500,000) Dollars, then the Transaction shall be completed and the Vendor shall release its interest in the insurance proceeds payable in respect thereof, if any, to the Purchaser.

#### 11. PURCHASER'S REPRESENTATIONS AND WARRANTIES

The Purchaser represents and warrants to the Vendor that, as at the date hereof:

- (a) the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has all requisite corporate power, authority and capacity to execute and deliver and to perform each of its obligations pursuant to this Agreement; neither the execution of this Agreement nor the performance (such performance shall include, without limitation, the exercise of any of the Purchaser's rights and compliance with each of the Purchaser's obligations hereunder) by the Purchaser of the Transaction will violate:
  - (i) the Purchaser's articles of incorporation and by-laws;
  - (ii) any agreement to which the Purchaser is bound;
  - (iii) any judgement or order of a court of competent authority or any Government Authority; or
  - (iv) any applicable law;

and the Purchaser has duly taken, or has caused to be taken, all requisite corporate action required to be taken by it to authorize the execution and delivery of this Agreement and the performance of each of its obligations hereunder;


- (b) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms;
- (c) there are no orders or proceedings pending before any Government Authority, or threatened to be brought by or before any Government Authority by or against the Purchaser, affecting the legality, validity or enforceability of this Agreement or the consummation of the transaction contemplated hereby by the Purchaser;
- (d) the Purchaser has made adequate arrangements to have sufficient funds available to satisfy its obligations to pay the cash portion of the Purchase Price to the Vendor on Closing;
- (e) the Purchaser will be responsible for and will remit to or reimburse, as applicable, all taxes, including (without limitation) land transfer tax, levies or the like that arise from the sale of the Purchased Assets unless otherwise specified in this Agreement;
- (f) *Investment Canada Act (Canada)*: either (i) the Purchaser is not a “**non-Canadian**”, as defined in the *Investment Canada Act (Canada)* (“ICA”); or (ii) if the Purchaser is a “**non-Canadian**”, this transaction is not a reviewable transaction under the ICA, *or*, if applicable, the Purchaser is a non-Canadian for the purpose of the ICA and will within three (3) Business Days of the execution of this Agreement submit to Investment Canada a fully completed Application for Review with respect to the transaction contemplated in this Agreement and will use its best efforts to obtain approval from Investment Canada prior to Closing;
- (g) the Purchaser acknowledges that it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (h) the Purchaser acknowledges the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (i) the Purchaser is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (j) the Purchaser is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (k) the Purchaser is purchasing the Property on an “as is, where is” and “without recourse” basis including, without limitation, outstanding work orders, deficiency notices, compliance requests, development fee, imposts, lot levies, sewer charges,



zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;

- (l) the Purchaser relies entirely on its own judgment, inspection and investigation of the Property, and any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (m) the Purchaser acknowledges the Vendor shall have no liability for, or obligation with respect to, the value, state or condition of the Property;
- (n) the Purchaser acknowledges that the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following:
  - (i) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied;
  - (ii) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about the Property or elsewhere; and
- (o) the Purchaser will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder.

The Purchaser shall promptly deliver to the Vendor written notice specifying the occurrence or likely occurrence of any event which may result in any of the Purchaser's representations and warranties contained in this Agreement not continuing to be true as at Closing.



## 12. ENCROACHMENTS

The Purchaser agrees that the Vendor shall not be responsible for any matters relating to encroachments on or to the Buildings or Lands, or encroachments onto adjoining lands, or to remove same, or for any matters relating to any applicable zoning regulations or by-laws in existence now or in the future affecting any of the Purchased Assets.

## 13. INDEMNIFICATION

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Buildings or Lands after the Closing Date, or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date, or as a result of the disposal, storage, release or spill, or threat of release or spill, on or about the Lands and/or the Building, of any Hazardous Materials after the Closing Date. The obligation of the Purchaser hereunder shall survive the Closing Date.

## 14. RELEASE

The Purchaser agrees to release and discharge the Vendor together with its directors, officers, employees, agents and representatives from every claim of any kind that the Purchaser may make, suffer, sustain or incur in regard to any Hazardous Materials relating to the Buildings or Lands. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Vendor to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter in, on, under or in the vicinity of the Buildings or Lands, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials. This provision shall not expire with, or be terminated or extinguished by or merged in, the Closing of the Transaction and shall survive the termination of this Agreement for any reason or cause whatsoever and the closing of this transaction.

## 15. NON-REGISTRATION

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement against title to the Buildings or Lands. Should the Purchaser be in default of its obligations under this Section, the Vendor may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement from the title to the Buildings or Lands. The Purchaser irrevocably nominates, constitutes and appoints the Vendor as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title to the Buildings or Lands. The Purchaser acknowledges and agrees that the Vendor may rely on the terms of this Section 15





as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title to the Buildings or Lands any of the items set out in this Section 15.

#### 16. PURCHASER'S CONDITIONS.

The Purchaser shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Purchaser and may be waived in writing in whole or in part by the Purchaser at any time:

- (a) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Vendor on or before the Closing Date shall have been complied with or performed by the Vendor;
- (b) no court order restraining or prohibiting the Closing shall have been made; and
- (c) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending.


#### 17. VENDOR'S CONDITIONS.

The Vendor shall not be obliged to complete the transaction contemplated hereunder unless, on or before the Closing Date, the following conditions shall have been satisfied, it being understood that the conditions are included for the exclusive benefit of the Vendor and may be waived in writing in whole or in part by the Vendor at any time:

- (a) all of the terms, covenants and agreements set forth in this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed by the Purchaser;
- (b) no court order restraining or prohibiting the Closing shall have been made;
- (c) the Purchased Assets shall not have been removed from the Vendor's control; and
- (d) the Approval and Vesting Order shall have been issued and no appeals thereof shall be pending.

#### 18. VENDOR'S CLOSING DELIVERIES

The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date expressly provided herein:

- (a) the Approval and Vesting Order;
  - (b) a statement of adjustments prepared in accordance with Section 7 hereof;
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- (c) the Vendor's certificate setting out that the Vendor is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada);
- (d) all master keys and duplicate keys relating to the Property in the Vendor's possession.
- (e) assignment of any Assumed Contracts;
- (f) assignment of Tenant Leases; and
- (g) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

#### 19. PURCHASER'S CLOSING DELIVERIES

The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or prior to Closing:

- (a) **Purchaser's Certificates:** the Purchaser's certificate and indemnity setting out that each of the Purchaser's representations and warranties contained in this Agreement are true as at Closing and, if applicable, the Purchaser's certificate described in Subsection 22(b) hereof;
- (b) **HST Indemnity:** the indemnity provided for under Subsection 22(c) hereof;
- (c) **Direction re Title:** a direction re title to confirm the name in which title to the Purchased Assets will be taken, provided that such direction must be provided to the Vendor no less than 7 days before the hearing date for the motion to obtain the Approval and Vesting Order;
- (d) **Balance Due at Closing:** the balance of the Purchase Price described in Subsection 5(a) hereof;
- (e) **Application for Vesting Order(s):** the Purchaser's solicitor will prepare the application for vesting order in Teraview in accordance with the Purchaser's direction re title; and
- (f) **Further Documentation:** any other documentation relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

#### 20. DOCUMENTATION PREPARATION AND REGISTRATION

The Vendor shall prepare or cause to be prepared all documentation described in Sections 18 and 19 hereof and shall deliver draft documentation to the Purchaser not less than three (3) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Vendor and the Purchaser, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred

in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Vendor and the Purchaser shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.


## 21. LAND TRANSFER TAXES AND RETAIL SALES TAXES

The Purchaser shall pay all land transfer taxes (as required pursuant to the *Land Transfer Tax Act* (Ontario)) and, if applicable, all retail sales taxes (as required pursuant to the *Retail Sales Tax Act* (Ontario)) payable in connection with the transfer of the Purchased Assets pursuant to this Agreement.

## 22. HARMONIZED SALES TAX

- (a) **Application of HST to this Agreement:** The Purchaser acknowledges and agrees that the transaction contemplated hereunder shall be subject to the goods and services tax and harmonized sales tax ("HST") levied pursuant to the Act and that HST shall be in addition to and not included in the Purchase Price and shall be collected and remitted in accordance with the Act.
- (b) **Self-Assessment:** If:
- (i) the Vendor is a non-resident of Canada or the Vendor would be a non-resident of Canada but for Subsection 132(2) of the Act; and/or
  - (ii) the Purchaser is a "prescribed recipient" under the Act and/or is registered under the Act,

then the Purchaser shall deliver, prior to Closing, its certificate in form prescribed by the Act or, if no such form is prescribed, then in form satisfactory to the Vendor and the Vendor's Solicitors, certifying that the Purchaser shall be liable for, shall self-assess and shall remit to the appropriate Government Authority all HST payable in respect of the transaction contemplated hereunder. If Subsection (b)(i) hereof shall be applicable, then the Purchaser's certificate shall also include certification of the Purchaser's prescription and/or registration, as the case may be, and the Purchaser's HST registration number. If the Purchaser shall fail to deliver its certificate, then the Purchaser shall tender to the Vendor, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Vendor shall be obligated to collect and remit in connection with the said transaction.

- (c) **HST Indemnity:** The Purchaser shall indemnify and save harmless the Vendor, its directors, officers, employees, agents and representatives from all claims, liabilities, penalties, interest, costs and legal and other expenses incurred, directly or indirectly, in connection with the assessment of HST payable in respect of the transaction contemplated hereunder.
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**23. PLANNING ACT (ONTARIO)**

This Agreement shall be effective to create an interest in the Buildings or Lands for the Purchaser only if Part VI of the *Planning Act* (Ontario) is complied with prior to Closing or if a Court orders the completion of the Transaction notwithstanding what would otherwise be non-compliance with Part VI of the *Planning Act* (Ontario).

**24. NOTICE**

Any notice given hereunder shall be in writing and delivered or communicated by telecopier machine or e-mail to:

in the case of the Purchaser at:

First Source Financial Management Inc.  
1 Valleybrook Dr., Suite 100  
Toronto, ON. M3B 2S7  
Attention: David Mandel

Email: [david@firstsourcemortgage.ca](mailto:david@firstsourcemortgage.ca)

and in the case of the Vendor at:

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


Fax: 416-480-2646  
Attention: Daniel Weisz  
Email: [daniel.weisz@rsmcanada.com](mailto:daniel.weisz@rsmcanada.com)

with a copy to the Vendor's Solicitors:

Chaitons LLP  
5000 Yonge Street, Suite 1000  
Toronto ON M2N 7E9

Fax: 416-222-8402  
Attention: George Benchetrit  
Email: [george@chaitons.com](mailto:george@chaitons.com)

Such notice shall be deemed to have been delivered upon delivery or communicated upon transmission unless such notice is delivered or transmitted outside of usual business hours, in which event the notice shall be deemed to have been delivered or transmitted on the next



Business Day. A party may change its address and/or telecopier machine number by providing notice in accordance with this Section 24.

## 25. WAIVER OF CONDITIONS

Except as otherwise provided in this Agreement, all conditions contained herein have been inserted for the benefit of either the Vendor or the Purchaser, as indicated, and are conditions of the obligations of such party to complete the transaction contemplated hereunder at Closing and are not conditions precedent of this Agreement. Any one or more of the said conditions may be waived, in writing, in whole or in part, by the benefiting party without prejudice to the benefiting party's right of termination in the event of the non-fulfilment of any other condition, and, if so waived, this Agreement shall be read exclusive of the said condition or conditions so waived. For greater certainty, the closing of the Transaction by a party hereof shall be deemed to be a waiver by such party of compliance with any condition inserted for its benefit and not satisfied at Closing.

## 26. SEVERABILITY

If any provision contained in this Agreement or the application thereof to any person/entity or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to persons/entities or circumstances other than those to whom/which it is held invalid or unenforceable, shall not be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

## 27. DIVISION/HEADINGS


The division of this Agreement into Sections, Subsections, Paragraphs and Subparagraphs and the insertion of headings or captions are for convenience of reference only and shall not affect the construction or interpretation of this Agreement or any part hereof.

## 28. ENTIRE AGREEMENT

This Agreement and the schedules attached hereto constitute the entire agreement between the Vendor and the Purchaser in respect of the Purchased Assets. Each of the parties acknowledges that, except as contained in this Agreement, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this Agreement. Each of the parties agrees that all provisions of this Agreement, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this Agreement.

## 29. CUMULATIVE REMEDIES

No remedy conferred upon or reserved to one or both of the parties hereto is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or



hereafter existing, and whether such remedy shall become available under common law, equity or statute.

### 30. INTERPRETATION

This Agreement shall be read with all changes of gender and number as required by the context.

### 31. REFERENCES TO STATUTES

Except as otherwise provided in this Agreement, references to any statute herein shall be deemed to be a reference to such statute and any and all regulations from time to time promulgated thereunder and to such statute and regulations as amended or re-enacted from time to time. Any reference herein to a specific section or sections, paragraph or paragraphs and/or clause or clauses of any statute or regulations promulgated thereunder shall be deemed to include a reference to any corresponding provision of future law.

### 32. TIME OF ESSENCE

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Vendor and the Purchaser or their respective solicitors who are hereby expressly appointed for that purpose.

### 33. CANADIAN FUNDS

All references to dollar amounts contained in this Agreement shall be deemed to refer to Canadian funds.

### 34. TENDER


Any tender of notices, documents and/or monies hereunder may be made upon the Vendor or the Purchaser or their respective solicitors. Monies may be tendered by a negotiable cheque certified or bank draft drawn on or issued by a Canadian chartered bank.

### 35. FURTHER ASSURANCES

Except as otherwise expressed herein to the contrary, each party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

### 36. CONFIDENTIALITY

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent shall not be disclosed to any third party. If for any



reason Closing does not occur, all such documents shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Vendor further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

### 37. NON-BUSINESS DAYS

In the event that any date specified or any date contemplated in this Agreement shall fall upon a day other than a Business Day, then such date shall be deemed to be the next following Business Day.

### 38. GOVERNING LAWS

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

### 39. ASSIGNMENT

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. Notwithstanding the foregoing, the Purchaser shall have the right, until five (5) Business Days prior to the granting of the Approval and Vesting Order, upon written notice to the Vendor's Solicitors, to assign, in whole or part, its rights to acquire the Purchased Assets hereunder to any company or companies affiliated (as that term is defined in the Ontario *Business Corporations Act*) with the Purchaser, provided that such assignment shall not release the Purchaser from its obligations under this Agreement.

### 40. VENDOR'S CAPACITY

It is acknowledged by the Purchaser that the Vendor is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Property and that the Vendor shall have no personal or corporate liability under or as a result of this Agreement. Any claim against the Vendor shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Property and shall not apply to its personal property and other assets held by it in any other capacity. The term "Vendor" as used in this Agreement shall have no inference or reference to the present registered owner of the Property.

### 41. SUCCESSORS AND ASSIGNS

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

### 42. COUNTERPARTS

This Agreement may be executed in any number of original counterparts, with the same effect as if all the parties had signed the same document, and will become effective when one or more



counterparts have been signed by all of the parties and delivered to each of the other parties. All counterparts will be construed together and evidence only one agreement, which, notwithstanding the dates of execution of any counterparts, will be deemed to be dated the reference date set out above and accepted on the date of the last signature, and only one of which need be produced for any purpose.

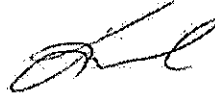
[the remainder of this page has intentionally been left blank]

A handwritten mark, possibly a signature or initials, consisting of a curved line that starts near the top right and ends with a small hook-like flourish.



DATED as of the date first mentioned above.

**First Source Financial Management Inc.**



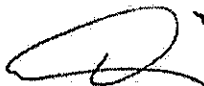
Per: \_\_\_\_\_  
Name: David Mandel  
Title: President

I/We have authority to bind the Corporation.

The Vendor hereby accepts this offer to purchase and agrees with the Purchaser to duly complete the transaction contemplated thereunder, subject to the conditions stated above.

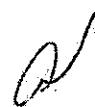
DATED at Toronto, Ontario this 26<sup>th</sup> day of JANUARY, 2018.

**RSM Canada Limited, solely in its capacity  
as Court-appointed Receiver of the Property  
and not in its personal or corporate capacity  
and without personal or corporate liability**

Per:  \_\_\_\_\_  
Name: Daniel Weisz  
Title: Senior Vice President

I have authority to bind the corporation.

**SCHEDULE 1(C)**  
**APPROVAL AND VESTING ORDER**

A handwritten signature in the bottom right corner of the page.

SCHEDULE ERROR! REFERENCE SOURCE NOT FOUND.

**APPROVAL AND VESTING ORDER**

Court File No. 17-72881

*ONTARIO*  
SUPERIOR COURT OF JUSTICE

THE HONOURABLE ► ) ► DAY, THE ► DAY  
JUSTICE ► ) OF ►, 2017

B E T W E E N:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.**

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by **RSM Canada Limited** in its capacity as the Court-appointed receiver (the “**Receiver**”) of, *inter alia*, 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the “**Brockville Real Property**”) and 39-85 Costello Avenue, Ottawa (the “**Ottawa Real Property**” and collectively, “**Real Properties**”) and for all of the assets and undertakings of Golden Dragon Ho 5 Inc. (“**GDH 5**”) and Golden Dragon Ho 7 Inc. (“**GDH 7**” and collectively, the “**Debtors**”) acquired for, or used in relation to, respectively, the Brockville Real Property and the Ottawa Real Property including all proceeds therefrom, for an order approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**Sale Agreement**”) between the Receiver and First Source Financial Management Inc. (the “**Purchaser**”) made as of [DATE] and appended to the Report of the Receiver dated [DATE] (the “**Report**”), and vesting in the Purchaser: (i) GDH 5’s right, title and interest in and to the assets described in the Sale Agreement (the “**GDH 5 Assets**”) and (ii) GDH

7's right title and interest in and to the assets described in the Sale Agreement (the "**GDH 7 Assets**") and collectively, the "**Purchased Assets**"), was heard this day at ●.

**ON READING** the Report and on hearing the submissions of counsel for the Receiver, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

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

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"):

- (a) all of GDH 5's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**GDH 5 Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Corthorn dated June 21, 2017 (issued June 23, 2017); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those GDH 5 Claims listed on Schedule B hereto (all of which are collectively referred to as the "**GDH 5 Encumbrances**", which term shall not include the permitted



encumbrances, easements and restrictive covenants listed on Schedule C) and, for greater certainty, this Court orders that all of the GDH 5 Encumbrances affecting or relating to the GDH 5 Assets are hereby expunged and discharged as against the GDH 5 Assets; and

- (b) all of GDH 7's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (the "**GDH 7 Claims**" and, with the GDH 5 Claims, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Corthorn dated June 21, 2017 (issued June 23, 2017); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those GDH 7 Claims listed on Schedule E hereto (all of which are collectively referred to as the "**GDH 7 Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule F) and, for greater certainty, this Court orders that all of the GDH 7 Encumbrances affecting or relating to the GDH 7 Assets are hereby expunged and discharged as against the GDH 7 Assets; and

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*], the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Properties identified in Schedule D hereto (the "**Real Properties**") in fee simple, and is hereby directed to delete and expunge from title to the

Brockville Real Property all of the GDH 5 Claims listed in Schedule B hereto and from title to the Ottawa Real Property all of the GDH 7 Claims listed in Schedule E hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims:

- (a) the net proceeds from the sale of the GDH 5 Assets, shall stand in the place and stead of the GDH 5 Assets, and that from and after the delivery of the Receiver's Certificate all GDH 5 Claims and GDH 5 Encumbrances shall attach to the net proceeds from the sale of the GDH 5 Assets with the same priority as they had with respect to the GDH 5 Assets immediately prior to the sale, as if the GDH 5 Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale; and
- (b) the net proceeds from the sale of the GDH 7 Assets, shall stand in the place and stead of the GDH 7 Assets, and that from and after the delivery of the Receiver's Certificate all GDH 7 Claims and GDH 7 Encumbrances shall attach to the net proceeds from the sale of the GDH 7 Assets with the same priority as they had with respect to the GDH 7 Assets immediately prior to the sale, as if the GDH 7 Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale;

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

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

7. THIS COURT ORDERS that, notwithstanding:



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

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

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

## Schedule A – Form of Receiver’s Certificate

Court File No. 17-72881

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

BETWEEN:

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Corthorn dated June 21, 2017 (issued June 23, 2017), RSM Canada Limited was appointed as the receiver (the “**Receiver**”) of *inter alia*, 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the “**Brockville Real Property**”) and 39-85 Costello Avenue, Ottawa (the “**Ottawa Real Property**” and, collectively, “**Real Properties**”) and for all of the assets and undertakings of Golden Dragon Ho 5 Inc. (“**GDH 5**”) and Golden Dragon Ho 7 Inc. (“**GDH 7**” and collectively, the “**Debtors**”) acquired for, or used in relation to, respectively, the Brockville Real Property and the Ottawa Real Property (collectively the “**Property**”), including all proceeds therefrom.

B. Pursuant to an Order of the Court dated [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the “**Sale Agreement**”) between the Receiver and First Source Financial Management Inc. (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the



Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

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

**RSM Canada Limited, solely in its capacity as Court-appointed Receiver of the Property, and not in its personal or corporate capacity and without personal or corporate liability**

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

**Schedule B**  
**Claims to be deleted and expunged from title to Brockville Real Property**

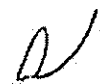
1. Instrument No. LR323448, registered on August 1, 2002, is a Transfer/Deed of Land in favour of Paquin Property Management Ltd. ("**Paquin**") showing a consideration in the amount of \$2,500,000.
2. Instrument No. LE32497, registered on December 14, 2010, is a Charge/Mortgage of Land, in the amount of \$3,863,420, given by Paquin in favour of Bank of Montreal ("**BMO**").
3. Instrument No. LE32498, registered December 14, 2010, is a Notice of Assignment of Rents General, given by Paquin in favour of BMO.
4. Instrument No. LE34143, registered on February 24, 2011, is an Application to Change Name Owner from Paquin to Golden Dragon Ho 5 Inc. ("**Golden Dragon**").
5. Instrument No. LE81462, registered on May 12, 2016, is a Charge/Mortgage of Land, in the amount of \$7,287,500, given by Golden Dragon in favour of First Source Financial Management Inc. ("**First Source**").
6. Instrument No. LE81463, registered May 12, 2016, is a Notice of Assignment of Rents General, given by Golden Dragon in favour of First Source.



**Schedule C**  
**Permitted Encumbrances, Easements and Restrictive Covenants**  
**related to the Brockville Real Property**

**(unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the real property.
4. Any minor easements for the supply of utility service to the real property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the real property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the real property and survey matters generally.
6. Any unregistered leases to tenants or other rights of occupation of tenants in possession of any part of the real property.
7. The exceptions and qualifications set forth in the land titles act (Ontario).
8. The reservations contained in the original grant from the Crown.
9. Instrument No. 47B8778, registered on February 17, 1955, is a Transfer of Easement in favour of The Bell Telephone Company of Canada (the "**Bell Easement**").
10. Reference Plan 28R-7978, registered on March 2, 1993.
11. Instrument No. LR244687, registered on September 23, 1993, is a Transfer of Easement in favour of The Corporation of the City of Brockville.
12. Instrument No. LR257274, registered on January 13, 1995, is a Notice of Claim relating to the Bell Easement.
13. Instrument No. LR330600, registered on April 28, 2003, is a Transfer of Easement in favour of Hydro One Networks Inc.



**Schedule D  
Real Properties**

1. Block F, Plan 250, Brockville, City of Brockville being all of PIN 44175-0386 (LT)
2. Block L, Plan 529418, Nepean, City of Ottawa being all of PIN 04694-0184 (LT)



**Schedule E**  
**Claims to be deleted and expunged from title to Ottawa Real Property**

1. Instrument No. OC1548034, registered on December 19, 2013, is a Transfer/Deed of Land in favour of Golden Dragon Ho 7 Inc. ("**Golden Dragon**") showing a consideration in the amount of \$2,500,000.
2. Instrument No. QC1786618, registered on May 12, 2016, is a Charge/Mortgage of Land, in the amount of \$7,287,500, given by Golden Dragon in favour of First Source Financial Management Inc. ("**First Source**").
3. Instrument No. QC1786619, registered May 12, 2016, is a Notice of Assignment of Rents General, given by Golden Dragon in favour of First Source.



**Schedule F**  
**Permitted Encumbrances, Easements and Restrictive Covenants**  
**related to the Ottawa Real Property**

**(unaffected by the Vesting Order)**

1. Any reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the real property.
4. Any minor easements for the supply of utility service to the real property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the real property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the real property and survey matters generally.
6. Any unregistered leases to tenants or other rights of occupation of tenants in possession of any part of the real property.
7. The exceptions and qualifications set forth in the land titles act (Ontario).
8. The reservations contained in the original grant from the Crown.
9. Instrument No. CR469213, registered on November 22, 1963, is a Subdivision Agreement in favour of The Corporation of the Township of Nepean (the "Township").
10. Instrument No. CR472387, registered on February 7, 1964, is a Transfer of Easement, partially released by Instrument CR533681, in favour of The Bell Telephone Company of Canada ("Bell").
11. Instrument No. CR534059, registered on November 8, 1967, is a Transfer of Easement in favour of Public Fuel Transmission Systems Limited.
12. Instrument No. CR539535, registered on March 14, 1968 is a Transfer of Easement in favour of Bell



**Schedule B – Claims to be deleted and expunged from title to Real Property**

1



**Schedule C – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property**

**(unaffected by the Vesting Order)**

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**SCHEDULE 1(f)**  
**BROCKVILLE PROPERTY**

Block F, Plan 250, Brockville, City of Brockville being all of PIN 44175-0386 (LT)

*d*

**SCHEDULE 1(t)**  
**OTTAWA PROPERTY**

Block L, Plan 529418, Nepean, City of Ottawa being all of PIN 04694-0184 (LT)

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**SCHEDULE 1(u)**  
**PERMITTED ENCUMBRANCES**

***Brockville Property***

1. Any reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the real property.
4. Any minor easements for the supply of utility service to the real property or adjacent properties.
5. Encroachments disclosed by any errors or omissions in existing surveys of the real property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the real property and survey matters generally.
6. Any unregistered leases to tenants or other rights of occupation of tenants in possession of any part of the real property.
7. The exceptions and qualifications set forth in the land titles act (Ontario).
8. The reservations contained in the original grant from the Crown.
9. Instrument No. 47B8778, registered on February 17, 1955, is a Transfer of Easement in favour of The Bell Telephone Company of Canada (the "**Bell Easement**").
10. Reference Plan 28R-7978, registered on March 2, 1993.
11. Instrument No. LR244687, registered on September 23, 1993, is a Transfer of Easement in favour of The Corporation of the City of Brockville.
12. Instrument No. LR257274, registered on January 13, 1995, is a Notice of Claim relating to the Bell Easement.
13. Instrument No. LR330600, registered on April 28, 2003, is a Transfer of Easement in favour of Hydro One Networks Inc.



***Ottawa Property***

1. Any reservations, restrictions, rights of way, easements or covenants that run with the Real Property.
  2. Any registered agreements with a municipality or a supplier of utility service including, without limitation, electricity, water, sewage, gas, telephone or cable television or other telecommunication service.
  3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the real property.
  4. Any minor easements for the supply of utility service to the real property or adjacent properties.
  5. Encroachments disclosed by any errors or omissions in existing surveys of the real property or neighbouring properties and any title defect, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the real property and survey matters generally.
  6. Any unregistered leases to tenants or other rights of occupation of tenants in possession of any part of the real property.
  7. The exceptions and qualifications set forth in the land titles act (Ontario).
  8. The reservations contained in the original grant from the Crown.
  9. Instrument No. CR469213, registered on November 22, 1963, is a Subdivision Agreement in favour of The Corporation of the Township of Nepean (the "Township").
  10. Instrument No. CR472387, registered on February 7, 1964, is a Transfer of Easement, partially released by Instrument CR533681, in favour of The Bell Telephone Company of Canada ("Bell").
  11. Instrument No. CR534059, registered on November 8, 1967, is a Transfer of Easement in favour of Public Fuel Transmission Systems Limited.
  12. Instrument No. CR539535, registered on March 14, 1968 is a Transfer of Easement in favour of Bell
- 

**APPENDIX L**

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LAND  
REGISTRY  
OFFICE #28

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

44175-0386 (LT)

PAGE 1 OF 3

PREPARED FOR Caterina  
ON 2017/09/05 AT 13:35:11

222  
52863

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

PROPERTY DESCRIPTION: BLK F PL 250; S/T 4798778, LR244687; BROCKVILLE

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE

LT CONVERSION QUALIFIED

RECENTLY:  
FIRST CONVERSION FROM BOOK

OWNERS' NAMES  
GOLDEN DRAGON HO 5 INC.  
CAPACITY SHARE  
BENO

FIN CREATION DATE:  
2006/07/24

70 Reynolds Dr  
Brockville

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2006/07/21 **				
**SUBJECT,		ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO				
**		SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *				
**		AND ESCHEATS OR FORFEITURE TO THE CROWN.				
**		THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF				
**		IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY				
**		CONVENTION.				
**		ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.				
**DATE OF CONVERSION TO		LAND TITLES: 2006/07/24 **				
4788778	1955/02/17	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
2887978	1993/03/02	PLAN REFERENCE				C
LR243547	1993/08/17	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
LR244687	1993/09/23	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF BROCKVILLE	C
LR257274	1995/01/13	NOTICE OF CLAIM				C
		REMARKS: 4788778				
LR323448	2002/08/01	TRANSFER	\$2,500,000		PAQUIN PROPERTY MANAGEMENT LTD.	C
LR323449	2002/08/01	CHARGE		*** COMPLETELY DELETED ***	BANK OF MONTREAL	
LR323450	2002/08/01	CHARGE		*** COMPLETELY DELETED ***	WILSON, PATRICIA ANN	

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.



LAND REGISTRY OFFICE #28

PARCIS REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 3

PREPARED FOR Caterina  
ON 2017/09/05 AT 13:35:11

44175-0386 (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
IE330600	2003/04/28	TRANSFER BASEMENT			KELLY, SUSAN ELIZABETH	C
IE2748	2007/06/08	CHARGE		*** COMPLETELY DELETED *** PAQUIN PROPERTY MANAGEMENT LTD.	HYDRO ONE NETWORKS INC.	
IE20682	2009/11/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** WILSON, PATRICIA ANN KELLY, SUSAN ELIZABETH	BANK OF MONTREAL	
		REMARKS: IR322450.				
IE32497	2010/12/14	CHARGE	\$3,863,420	PAQUIN PROPERTY MANAGEMENT LTD.	BANK OF MONTREAL	C
IE32498	2010/12/14	NO ASSGN RENT GEN		PAQUIN PROPERTY MANAGEMENT LTD.	BANK OF MONTREAL	C
IE32405	2010/12/14	CHARGE		*** COMPLETELY DELETED *** PAQUIN PROPERTY MANAGEMENT LTD.	PAQUIN, RICK	
IE34143	2011/02/24	APL CH NAME OWNER		PAQUIN PROPERTY MANAGEMENT LTD.	GOLDEN DRAGON HO 5 INC.	
IE34144	2011/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		C
		REMARKS: IR243507.				
IE34145	2011/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: IR323409.				
IE34146	2011/02/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
		REMARKS: IE2748.				
IE34227	2011/02/28	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 5 INC.	WESTBORO MORTGAGE INVESTMENT CORP.	
IE34246	2011/02/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOLDEN DRAGON HO. 5 INC.	WESTBORO MORTGAGE INVESTMENT CORP.	
IE34247	2011/02/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** PAQUIN, RICK		
		REMARKS: IE32505.				

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



LAND  
REGISTRY  
OFFICE #28  
\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

44175-0386 (LF)

PAGE 3 OF 3  
PREPARED FOR Caterina  
ON 2017/09/05 AT 13:35:11

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	COPY/CHRD
1E81461	2016/05/12 REMARKS: 1E34227.	DISCH OF CHARGE		*** COMPLETELY DELETED *** WESTBORO MORTGAGE INVESTMENT CORR.		
1E81462	2016/05/12	CHARGE	\$7,287,500	GOLDEN DRAGON HO 5 INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
1E81463	2016/05/12 REMARKS: 1E81462.	NO ASSGN RENT GEN		GOLDEN DRAGON HO 5 INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
1E91205	2017/06/28 REMARKS: RECEIVERSHIP	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	COLLINS BARROW TORONTO LIMITED	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #4

04694-0194 (LT)

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

225

PAGE 1 OF 6

PREPARED FOR Caterina  
ON 2017/09/05 AT 13:38:30

52823

PROPERTY DESCRIPTION: BLK J PLAN 529418 SUBJECT TO CR472387, CR516418, CR534059, CR539535 NEPEAN

39 85 Costello Ave  
Ottawa

PROPERTY REMARKS:  
ESTATE/QUALIFIER:  
FEE SIMPLE  
IT CONVERSION QUALIFIED  
OWNERS' NAMES  
GOLDEN DRAGON HO 7 INC.

RECENTLY:  
FIRST CONVERSION FROM BOOK BK798  
CAPACITY SHARE

PLAN CREATION DATE:  
1993/04/19

REG. NOM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHRD
**EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1993/04/19 ON THIS PIN**			
**WAS REPLACED WITH THE	"PIN CREATION DATE"	OF 1993/04/19**				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1993/03/15 **					
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO					
**	SUBSECTION 4(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *					
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO LAND TITLES: 1993/04/19 **						
CR469213	1963/11/22	AGR SUBDIVISION			THE CORPORATION OF THE TOWNSHIP OF NEPEAN	C
REMARKS: LT425135						
CR472387	1964/02/07	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
REMARKS: PARTIALLY RELEASED BY CR533681.						
CR516418	1966/09/29	TRANSFER EASEMENT			THE CORPORATION OF THE TOWNSHIP OF NEPEAN	C
CR529427	1967/08/14	CHARGE			THE ROYAL TRUST COMPANY	C
CR534059	1967/11/08	TRANSFER EASEMENT			PUBLIC FUEL TRANSMISSION SYSTEMS LIMITED	C
REMARKS: SKETCH ATTACHED						
CR539535	1968/03/14	TRANSFER EASEMENT			THE BELL TELEPHONE COMPANY OF CANADA	C
REMARKS: SKETCH ATTACHED						

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

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #4

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PAGE 2 OF 6  
PREPARED FOR Caterina  
ON 2017/09/05 AT 13:38:30

04694-0184 (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
NS206838	1983/08/31	NOTICE		*** COMPLETELY DELETED *** REDWOOD RESIDENCES LIMITED	CAMPEAU CORPORATION	
NS206845	1983/08/31	CHARGE		*** COMPLETELY DELETED ***	CAMPEAU CORP.	
		REMARKS: N484739, N484755				
NS206838	1983/08/31	CHARGE		*** COMPLETELY DELETED ***	CAMPEAU CORP.	
		REMARKS: NS206838 -ERROR ENTRY, CANCELLED BY JOHN STALEY ON 1993/06/01				
NS236997	1984/04/27	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
		REMARKS: NS206845				
NS237025	1984/04/27	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
N313101	1985/11/07	TRANSFER		*** COMPLETELY DELETED ***	FEIG, MOSHE	
N484734	1989/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	CAMPEAU CORP.	
		REMARKS: NS206839				
N484739	1989/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	CAMPEAU CORP.	
		REMARKS: NS206845				
N484750	1989/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
		REMARKS: NS206839				
N484755	1989/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	NATIONAL BANK OF CANADA	
		REMARKS: NS206845				
NS01268	1989/08/29	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
		REMARKS: NS206838				
NS01269	1989/08/29	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER



LAND  
REGISTRY  
OFFICE #4

PAGE 3 OF 6

PREPARED FOR Caterina  
ON 2017/09/05 AT 13:38:30

D4694-0184 (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/ CRED
N641761	1992/11/20	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
N641762	1992/11/20	NOTICE		*** DELETED AGAINST THIS PROPERTY ***		
LT853226	1993/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** NATIONAL BANK OF CANADA		
LT862389	1993/11/26	NOTICE		*** DELETED AGAINST THIS PROPERTY *** REDWOOD RESIDENCES LTD.	THE CONSUMERS GAS COMPANY LTD.	
LT880656	1994/04/21	CHARGE		*** COMPLETELY DELETED *** FEIG, MOSHE	SCOTIA MORTGAGE CORPORATION	
LT880657	1994/04/21	NOTICE		*** COMPLETELY DELETED *** FEIG, MOSHE, IN TRUST	SCOTIA MORTGAGE CORPORATION	
LT895079	1994/07/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
LT1066991	1997/08/26	APL (GENERAL)		*** COMPLETELY DELETED *** REDWOOD RESIDENCES LIMITED		
LT1137731	1998/07/28	DIS NOTICE SEC INT		*** COMPLETELY DELETED *** N501269, N501268, N501265, N501267.	THE CONSUMERS GAS COMPANY LTD.	
LT1137732	1998/07/28	DIS NOTICE SEC INT		*** COMPLETELY DELETED ***	THE CONSUMERS' GAS COMPANY LTD.	
LT1137733	1998/07/28	DIS NOTICE SEC INT		*** COMPLETELY DELETED ***	THE CONSUMERS' GAS COMPANY LTD.	

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LAND REGISTRY OFFICE #4  
 PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER  
 04694-0184 (LT)  
 \* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

LAND REGISTRY OFFICE #4

ServiceOntario

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHRD
OC173700	2003/03/19	TRANSFER		*** COMPLETELY DELETED *** FEIG, MOSHE FEIG, MOISHE	RIFFEL CONSTRUCTION LIMITED	
OC205177	2003/06/04	NOTICE		*** COMPLETELY DELETED *** CITY OF OTTAWA		
OC243948	2003/09/09	TRANSFER		*** COMPLETELY DELETED *** RIFFEL CONSTRUCTION LIMITED		
OC243949	2003/09/09	CHARGE		*** COMPLETELY DELETED *** H.E. 1942 INVESTMENT INC.	H.E. 1942 INVESTMENT INC.	
OC243952	2003/09/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** H.E. 1942 INVESTMENT INC.	BANK OF MONTREAL	
		REMARKS: OC243949			BANK OF MONTREAL	
OC252809	2003/09/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** SCOTIA MORTGAGE CORPORATION		
		REMARKS: RE: L7880656				
OC378216	2004/09/02	NOTICE		*** COMPLETELY DELETED *** H.E. 1942 INVESTMENT INC.	BANK OF MONTREAL	
OC431431	2005/02/08	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	CITY OF OTTAWA	
		REMARKS: RE: OC205177				
OC1446811	2013/01/21	APL GOVT ORDER		*** COMPLETELY DELETED *** CITY OF OTTAWA		
OC1459513	2013/03/13	APL (GENERAL)		*** COMPLETELY DELETED *** CITY OF OTTAWA		
		REMARKS: DELETING OC1446811				
OC1548034	2013/12/19	TRANSFER	\$2,500,000	H.E. 1942 INVESTMENT INC.	GOLDEN DRAGON HO 7 INC.	C
OC1548035	2013/12/19	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	6401821 CANADA INC.	
OC1548036	2013/12/19	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	6401821 CANADA INC.	
		REMARKS: OC1548035				

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 NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
OC1565879	2014/03/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: OC243949.					
OC1629870	2014/10/22	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
OC1629871	2014/10/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	COMPUTERSHARE TRUST COMPANY OF CANADA	
	REMARKS: OC1629870.					
OC1630025	2014/10/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** 6401821 CANADA INC.		
	REMARKS: OC1548035.					
OC1645786	2014/12/12	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	PEZZACK FINANCIAL SERVICES INC.	
OC1768358	2016/03/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEZZACK FINANCIAL SERVICES INC.		
	REMARKS: OC1645786.					
OC1768359	2016/03/01	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	PEZZACK FINANCIAL SERVICES INC.	
OC1768360	2016/03/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	PEZZACK FINANCIAL SERVICES INC.	
	REMARKS: OC1768359					
OC1773257	2016/03/22	CHARGE		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	PEZZACK FINANCIAL SERVICES INC.	
OC1773258	2016/03/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** GOLDEN DRAGON HO 7 INC.	PEZZACK FINANCIAL SERVICES INC.	
	REMARKS: OC1773257					
OC1786616	2016/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEZZACK FINANCIAL SERVICES INC.		
	REMARKS: OC1768359.					
OC1786617	2016/05/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEZZACK FINANCIAL SERVICES INC.		

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PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #4

04694-0184 (LF)

PAGE 6 OF 6

PREPARED FOR Caterina  
ON 2017/09/05 AT 13:38:30

\* 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
		REMARKS: OC1773257.				
OC1786618	2016/05/12	CHARGE	\$7,287,500	GOLDEN DRAGON HO 7 INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
OC1786619	2016/05/12	NO ASSGN RENT GEN REMARKS: OC1786618.		GOLDEN DRAGON HO 7 INC.	FIRST SOURCE FINANCIAL MANAGEMENT INC.	C
OC1787217	2016/05/16	DISCH OF CHARGE REMARKS: OC1624870.		*** COMPLETELY DELETED *** COMFUTERSHARE TRUST COMPANY OF CANADA		
OC1902110	2017/06/28	REL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE	COLLINS BARROW TORONTO LIMITED	C

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**APPENDIX M**

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PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

REPORT : P58R060  
PAGE : 1  
( 3789 )

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

TYPE OF SEARCH : BUSINESS DEBTOR

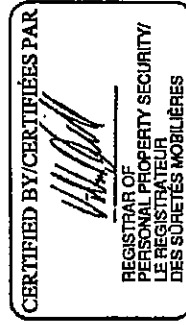
SEARCH CONDUCTED ON : GOLDEN DRAGON HO 5 INC.

FILE CURRENCY : 01OCT 2017

ENQUIRY NUMBER 20171002161758.94 CONTAINS 16 PAGE(S), 4 FAMILY(IES).

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.

CHAITONS LLP - CHRISTINA CLARK  
5000 YONGE STREET, 10TH FLOOR  
TORONTO ON M2N 7E9



232

(c/s-09/2018)

CONTINUED ... 2





PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

SCHEDULE 1 FINANCING STATEMENT / ÉTAT DES BIENS

00  
FILE NUMBER  
716587263

01  
CAUTION BASE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PROCESSING SCHEDULE NUMBER UNDER PERIOD  
001 2 20160512 1033 1590 8836 P PPSA 3

02  
DEBTOR NAME  
GOLDEN DRAGON HO 5 INC.  
384 BANK STREET, SUITE 300A OTTAWA  
FIRST GIVEN NAME SURNAME  
ON K2P 1Y4

03  
DEBTOR ADDRESS  
384 BANK STREET, SUITE 300A OTTAWA  
FIRST GIVEN NAME SURNAME

04  
DEBTOR BUSINESS NAME  
FIRST SOURCE FINANCIAL MANAGEMENT INC.  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

05  
DEBTOR BUSINESS ADDRESS  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

06  
DEBTOR BUSINESS ADDRESS  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

07  
DEBTOR BUSINESS ADDRESS  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

08  
DEBTOR BUSINESS ADDRESS  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

09  
DEBTOR BUSINESS ADDRESS  
1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

10  
COLLATERAL REGISTRATION  
MOTOR VEHICLE AMOUNT DATE OF NO. FILED  
CONSUMER INVENTORY EQUIPMENT AGGREGATE OTHER INCLUDED Maturity or Maturity Date  
7287500

11  
MOTOR VEHICLE  
YEAR MAKE MODEL

12  
MOTOR VEHICLE  
YEAR MAKE MODEL

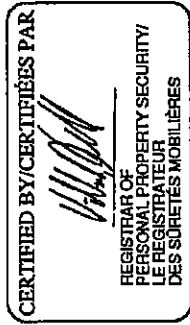
13  
GENERAL COLLATERAL DESCRIPTION  
GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS RE THE PROPERTIES MUNICIPALLY KNOWN AS 39-85 COSTELLO AVENUE, OTTAWA, ONTARIO AND A SECOND COLLATERAL MORTGAGE ON 64, 68, 70 REYNOLD DRIVE

14  
REGISTERING AGENT  
MORRISON BROWN SOSNOVITCH LLP  
910-1 TORONTO STREET PO BOX 28 TORONTO ON M5C 2V6

15  
REGISTERING AGENT  
MORRISON BROWN SOSNOVITCH LLP  
910-1 TORONTO STREET PO BOX 28 TORONTO ON M5C 2V6

16  
REGISTERING AGENT  
MORRISON BROWN SOSNOVITCH LLP  
910-1 TORONTO STREET PO BOX 28 TORONTO ON M5C 2V6

17  
REGISTERING AGENT  
MORRISON BROWN SOSNOVITCH LLP  
910-1 TORONTO STREET PO BOX 28 TORONTO ON M5C 2V6



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
INQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FORM TO FINANCING STATEMENT / CERT. FOR U.S.N.

FILE NUMBER  
716587263

00

CAUTION: PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION REGISTRATION  
PAGE NO. OF PAGES SEARCHED NUMBER UNDER SEARCHED FIELD

01

20160512 1033 1590 8836

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

02

BUSINESS NAME

ADDRESS

PERSONAL

INITIAL

SURNAME

ONTARIO CORPORATION NO.

03

DEBTOR NAME

DATE OF BIRTH

FIRST GIVEN NAME

INITIAL

SURNAME

04

BUSINESS NAME

ADDRESS

PERSONAL

INITIAL

SURNAME

ONTARIO CORPORATION NO.

05

SECURED PARTY / LITEN CREDIT

ADDRESS

PERSONAL

INITIAL

SURNAME

06

BUSINESS NAME

ADDRESS

PERSONAL

INITIAL

SURNAME

ONTARIO CORPORATION NO.

07

SECURED PARTY / LITEN CREDIT

ADDRESS

PERSONAL

INITIAL

SURNAME

08

BUSINESS NAME

ADDRESS

PERSONAL

INITIAL

SURNAME

09

SECURED PARTY / LITEN CREDIT

ADDRESS

PERSONAL

INITIAL

SURNAME

COMBINATION CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO. PLATE  
CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  
GOODS

10

YEAR MAKE

MODEL

PERSONAL

INITIAL

SURNAME

11

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

12

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

13

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

14

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

15

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

16

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

17

GENERAL

AND 10, 14, 18 AND 22 SALISBURY AVENUE, BROCKVILLE, ONTARIO

PERSONAL

INITIAL

SURNAME

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

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRÉTÉS MOBILIÈRES  
(s/11s 06/2019)



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 3792)

STATUS OF SEARCH: BUSINESS DEBTOR  
SEARCH CONDUCTED ON: GOLDEN DRAGON HO 5 INC.  
DATE: 01 OCT 2017

REGISTRATION NUMBER: 20110126 1314 1590 5739 P PSSA 5

00 REGISTRATION NUMBER: 667336293

01 CAUTION: DEBTOR TOTAL REGISTRATION REGISTERED REGISTRATION  
PARTS: NO. OF PAGES NUMBER UNDER PERIOD

02 DATE OF BIRTH: 20110126 1314 1590 5739 P PSSA 5

03 DEBTOR NAME: GOLDEN DRAGON HO 5 INC.

04 BUSINESS NAME: 338 - 27 BEECHWOOD AVENUE OTTAWA

05 DEBTOR NAME: PAQUIN PROPERTY MANAGEMENT LTD.

06 BUSINESS NAME: 338 - 27 BEECHWOOD AVENUE OTTAWA

07 REGISTERED PARTY: BANK OF MONTREAL TORONTO

08 DEBTOR NAME: 100 KING STREET WEST, B1 LEVEL

09 BUSINESS NAME: 100 KING STREET WEST, B1 LEVEL

10 GENERAL CLASSIFICATION: MOTOR VEHICLE AMOUNT DATE OF

11 MOTOR VEHICLE: MAKE: NONE

12 GENERAL DESCRIPTION: GENERAL SECURITY AGREEMENT SECURING ALL PRESENT AND AFTER ACQUIRED

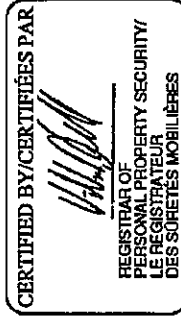
13 COLLATERAL DESCRIPTION: PROPERTY OF THE DEBTOR LOCATED ON OR RELATED TO THE LANDS MUNICIPALLY

14 REGISTERING AGENT: DANIEL C. FERNANDES

15 ADDRESS: 418 PRESTON STREET OTTAWA

16 CONTACT INFORMATION: CONTACT THE SECURED PARTY \*\*\*

17 CONTINUED...







RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : P5SR060  
PAGE : 7  
( 3795)

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FORM A FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION: TOTAL MOTOR VEHICLE REGISTRATIONS REJECTED UNDER REGISTRATION NUMBER 20170602 0942 1862 6058

01 CAUTION: TOTAL MOTOR VEHICLE REGISTRATIONS REJECTED UNDER REGISTRATION NUMBER 20170602 0942 1862 6058

21 SECOND REFERENCE PAGE-AMENDED NO-SPECIFIC PAGE-AMENDED CHANGE-REQUIRED A AMENDMENT

22 FIRST-GIVEN-NAM

23 BUSINESS NAME GOLDEN DRAGON HO 5 INC.

24 AMENDMENT TO DELETE THE GENERAL COLLATERAL DESCRIPTION

25 DEBTOR/ TRANSFERRED

26 DATE OF BIRTH

27 BUSINESS NAME

28 ADDRESS

29 SECURED PARTY/ AGENT OR

30 COLLATERAL CLASSIFICATION

31 YEAR MAKE

32 MOTOR

33 VEHICLE

34 GENERAL

35 COMPARTMENT

36 DESCRIPTION

37 BUSINESS NAME

38 ADDRESS

39 BUSINESS NAME

40 ADDRESS

41 BUSINESS NAME

42 ADDRESS

43 BUSINESS NAME

44 ADDRESS

45 BUSINESS NAME

46 ADDRESS

47 BUSINESS NAME

48 ADDRESS

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

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*[Signature]*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SOCIÉTÉS MOBILIÈRES  
(e/21e 09/2013)



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161758.94

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BUSINESS DEBTOR  
 GOLDEN DRAGON HO 5 INC.  
 01OCT 2017

NO. OF SEARCH PAGES 3  
 NO. OF PAGES 3  
 NO. OF REGISTRATION UNDER PERIOD 20110126 1316 1590 5740 P PPSA 5

00 [REDACTED] 667336302

01 [REDACTED] 20110126 1316 1590 5740 P PPSA 5  
 [REDACTED] ON [REDACTED] K1W 1M2

02 [REDACTED] PAQUIN PROPERTY MANAGEMENT LTD.  
 03 [REDACTED] 338 - 27 BEECHWOOD AVENUE OTTAWA  
 04 [REDACTED] GOLDEN DRAGON HO 5 INC.  
 05 [REDACTED] 338 - 27 BEECHWOOD AVENUE OTTAWA  
 06 [REDACTED] BANK OF MONTREAL  
 07 [REDACTED] 100 KING STREET WEST, B1 LEVEL TORONTO

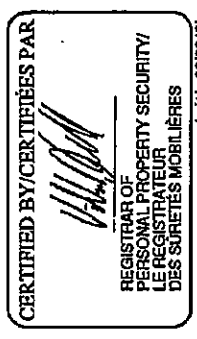
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 09 [REDACTED] TORONTO  
 10 [REDACTED] MEX 1A3

11 [REDACTED]  
 12 [REDACTED]

13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]

16 [REDACTED] DANIEL C. FERNANDES  
 17 [REDACTED] 418 PRESTON STREET OTTAWA

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY \*\*\*  
 CONTINUED... 9



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FORM TO BE FILLED IN BY THE REGISTRAR FOR THE DEBTOR

00  
667336302

01  
PAGE 002 OF 3 PAGES  
REGISTRATION NUMBER 20110126 1316 1590 5740

02 DEBTOR NAME  
03 BUSINESS NAME  
04 ADDRESS  
05 DEBTOR NAME  
06 BUSINESS NAME  
07 ADDRESS

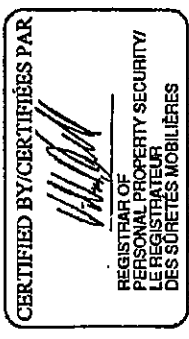
08 SECURED PARTY / BLEN CHATMAN  
09 ADDRESS

10 COLLATERAL CLASSIFICATION  
MOTOR VEHICLE AMOUNT DATE OF NO. FINED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE

11 MOTOR YEAR MAKE  
12 VEHICLE MODEL

13 GENERAL 68, 70 REYNOLDS DRIVE/10, 14, 18, 22 SALISBURY AVENUE, CITY OF  
14 COLLATERAL BROCKVILLE, (B) 1235 COUNTY ROAD 2, TOWN OF MAITLAND, (C) 801 RIVER  
15 DESCRIPTION ACRES DRIVE, TOWN OF AUGUSTA, (D) 55 OAK STREET, CITY OF BROCKVILLE,

16 REGISTERING AGENT  
17 ADDRESS





RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

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NAME OF SEARCHED BUSINESS DEBTOR  
SEARCH CONDUCTED ON GOLDEN DRAGON HO 5 INC.  
FILE NUMBER 01OCT 2017

FORM OF FINANCING STATEMENT / STATEMENT FOR OTHER

00  
FILE NUMBER  
667336302

01  
CAUTION PAGE TOTAL ACTION STATUS REGISTERED REGISTERED REGISTRATION  
PAGE NO. OF PAGES SCHEDULE NUMBER UNDER SEARCH  
003 3 20110126 1316 1590 5/40

02  
NAME OF DEBTOR FIRST GIVEN NAME SURNAM

03  
BUSINESS NAME ADDRESS BUSINESS CORPORATION NO.

04  
DATE OF BIRTH PERSONAL GIVEN NAME SURNAM

05  
DEBTOR NAME BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

06  
SECURED PARTY / FILED CLAIMANT ADDRESS

07  
GENERAL REGISTRATION NO. CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

08  
MOTOR VEHICLE YEAR MAKE MODEL

09  
GENERAL COLLATERAL DESCRIPTION AND (E) 30 DEWICK DRIVE, CITY OF BROCKVILLE

10  
REGISTRATION AGENT ADDRESS

11  
MOTOR VEHICLE YEAR MAKE MODEL

12  
GENERAL COLLATERAL DESCRIPTION AND (E) 30 DEWICK DRIVE, CITY OF BROCKVILLE

13  
REGISTRATION AGENT ADDRESS

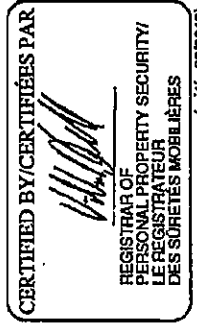
14  
REGISTRATION AGENT ADDRESS

15  
REGISTRATION AGENT ADDRESS

16  
REGISTRATION AGENT ADDRESS

17  
REGISTRATION AGENT ADDRESS

CONTINUED...



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : P8SR060  
PAGE : 11  
( 3799 )

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FOR FINANCING CHANGE TO DEBTOR CHANGE TO DEBTOR

CAUTION: PAGE NO. OF PAGES MOTOR VEHICLE REGISTRATION REGISTERED  
FILE NO. OF PAGES SCHEDULE NUMBER UNDER

01 001 20160114 1929 1531 8063

RECORD NUMBER 667336302

PAGE AMENDED NO. OF PAGES AMENDED CHANGE REQUIRED BY RENEWAL

X

DEBTOR GIVEN NAME

DEBTOR SURNAME

BUSINESS NAME

PAQUIN PROPERTY MANAGEMENT LTD.

OTHER CHANGE

PERSON/

DESCRIPTION

DEBTOR/

STRANSFERRE

02/

05

03/

06

04/07

ASSIGNOR

SECURED PARTY/AGENT/CLAIMANT/ASSIGNEE

COLLATERAL CLASSIFICATION

GENERAL

SECURITY INTEREST

YEAR

MAKE

MODEL

V. I. N.

MOTOR

VEHICLE

GENERAL

CONTRACTUAL

FINANCING

REGISTRATION

SECURED PARTY/

AGENT/CLAIMANT/

ASSIGNOR

CANADIAN SECURITIES REGISTRATION SYSTEMS

4126 NORLAND AVENUE


BURNABY

BC

V5G 3S8

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

CONTINUED ... 12

CERTIFIED BY/CERTIFIÉES PAR  
  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES  
(c)25 09/2013



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
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CERTIFICATE

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BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FORM COLLATERAL CHANGES STATEMENT / CHANGE STATEMENT

01 DEBTOR PAGE COMPANY MOTOR VEHICLE REGISTRATION REGISTRATION REGISTERED  
02 TITLE NO. OF PAGES 001 667336302 20170502 0942 1862 6056

22 PAGE AMENDED NO. OF CHANGES PAGE AMENDED CHANGES REQUIRED REKNEWAL  
001 667336302 20170502 0942 1862 6056

23 REFERENCE DEBTOR/ TRANSFEROR BUSINESS NAME FIRST GIVEN NAME SURNAME SHIRNAME  
24 GOLDEN DRAGON HO 5 INC. GOLDEN DRAGON HO 5 INC.

25 COLLATERAL CHANGES AMENDMENT TO DELETE THE GENERAL COLLATERAL DESCRIPTION

02/ DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME SURNAME  
05 TRANSFERRED BUSINESS NAME ADDRESS

04/07 ADDRESS ONTARIO CORPORATION NO

29 ASSIGNOR SECURED PARTY/LEEN GUARANTIA ASSIGNEE

08 COLLATERAL CLASSIFICATION ADDRESS  
09 CONSUMER MOTOR VEHICLE DATE OF NO. EXESD

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT NUMBER OF VALUE IN CURRENCY  
YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE  
12 GENERAL  
13 GENERAL  
14 COLLATERAL  
15 DISPOSITION  
16 APPOINTING AGENT OR ADDRESS MILLER THOMSON LLP (TVK)  
17 SUPER CHARGING ADDRESS 255 QUEENS AVE, SUITE 2010 LONDON ON N6A 5R8

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

CONTINUED ... 13

CERTIFIED BY/CERTIFIES PAR  
REGISTRAR OF PERSONAL PROPERTY SECURITY  
LE REGISTRATEUR DES SURETES MOBILIERES  
(rj2s 09/2015)



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
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( 3801)

REGISTRATION SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON GOLDEN DRAGON HO 5 INC.  
FILE CURRENCY 01OCT 2017

FORM 11 - FINANCING STATEMENT - CREDIT FOR DEBTOR

00 [REDACTED] FILE NUMBER 667336338

01 [REDACTED] 001 2 20110126 1318 1590 5741 P PPSA 5

02 [REDACTED] CHIT [REDACTED] HO [REDACTED] SURNAME [REDACTED] HO [REDACTED] SURNAME [REDACTED] ON K1M 1M2

03 [REDACTED] DATE OF BIRTH 20OCT1966 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] 338 - 27 BEECHWOOD AVENUE OTTAWA

04 [REDACTED] DATE OF BIRTH [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] GOLDEN DRAGON HO 5 INC. OTTAWA

05 [REDACTED] DATE OF BIRTH [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] 338 - 27 BEECHWOOD AVENUE OTTAWA

06 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] BANK OF MONTREAL TORONTO

07 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] 100 KING STREET WEST, B1 LEVEL TORONTO

08 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] MOTOR VEHICLE AMOUNT [REDACTED] DATE OF PURCHASE [REDACTED] NO FINED

09 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] MOTOR VEHICLE AMOUNT [REDACTED] DATE OF PURCHASE [REDACTED] NO FINED

10 [REDACTED] BUSINESS NAME [REDACTED] ADDRESS [REDACTED] MOTOR VEHICLE AMOUNT [REDACTED] DATE OF PURCHASE [REDACTED] NO FINED

11 [REDACTED] WEAR AWAKE [REDACTED] MODEL [REDACTED] MAKE [REDACTED]

12 [REDACTED] MOTOR VEHICLE [REDACTED] MODEL [REDACTED] MAKE [REDACTED]

13 [REDACTED] GENERAL [REDACTED] GUARANTEE REGARDING THE OBLIGATIONS DUE BY PAQUIN PROPERTY MANAGEMENT LTD. TO THE SECURED PARTY IN RELATION TO (A) 64/68/70 REYNOLDS DRIVE/10/14/18/22 SALISBURY AVENUE, CITY OF BROCKVILLE, (B) 1236

14 [REDACTED] COLLATERAL [REDACTED]

15 [REDACTED] DESCRIPTION [REDACTED]

16 [REDACTED] REGISTERING AGENT [REDACTED] DANIEL C. FERNANDES

17 [REDACTED] ADDRESS [REDACTED] 418 PRESTON STREET OTTAWA ON K1S 4N2

[REDACTED] CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED ... 14

CERTIFIED BY/CERTIFIÉES PAR  
[Signature]  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SOCIÉTÉS MOBILIÈRES  
(c/115 09/2013)



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

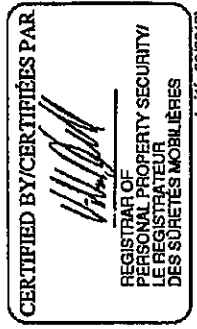
RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

BUSINESS DEBTOR  
GOLDEN DRAGON HO 5 INC.  
01OCT 2017

FORM 13 FINANCING STATEMENT / AGAINT FOR DEBTOR

00	REGISTRATION NUMBER	667336338
01	REGISTRATION PAGE NO. OF PAGES	002 2
02	DEBTOR NAME	[REDACTED]
03	DEBTOR BUSINESS NAME	[REDACTED]
04	DEBTOR ADDRESS	[REDACTED]
05	DEBTOR DATE OF BIRTH	[REDACTED]
06	DEBTOR BUSINESS NAME	[REDACTED]
07	DEBTOR ADDRESS	[REDACTED]
08	SECURED PARTY / LENDER NAME	[REDACTED]
09	SECURED PARTY / LENDER ADDRESS	[REDACTED]
10	REGISTRATION DATE	20111026 1318 1590 5741
11	MOTOR VEHICLE YEAR MAKE	[REDACTED]
12	MOTOR VEHICLE MODEL	[REDACTED]
13	GENERAL DESCRIPTION	COUNTY ROAD 2, TOWN OF MAITLAND, (C) 801 RIVER ACRES DRIVE, TOWN OF AUGUSTA, (D) 55 OAK STREET, CITY OF BROCKVILLE, AND (E) 30 DEWICK DRIVE, CITY OF BROCKVILLE
14	REGISTRATION NUMBER	[REDACTED]
15	REGISTRATION ADDRESS	[REDACTED]
16	REGISTRATION CONTRACT	[REDACTED]
17	REGISTRATION PARTY	[REDACTED]

CONTINUED...



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161758.94

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

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( 3803)

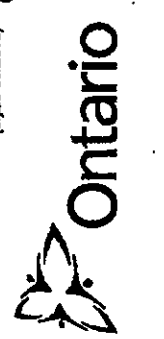
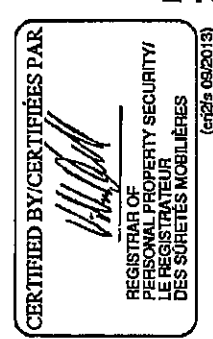
TYPE OF CHANGE: BUSINESS DEBTOR  
SEARCH CONDUCTED ON: GOLDEN DRAGON HO 5 INC.  
FILE CURRENCY: 01OCT 2017

FORM 20 - PLANNING CHANGE STATEMENT - CHANGE STATEMENT

01 CAUTION PAGE: 001  
02 REGISTRATION NUMBER: 20160114-1029-1531-8065  
03 REGISTRATION NUMBER: 001  
04 REGISTRATION NUMBER: 667336338  
05 NO. SPP REG PAGE-AMENDED: X  
06 FIRST GIVEN NAME: CHL  
07 BUSINESS NAME: CHL  
08 REASON FOR CHANGE: 5  
09 REASON FOR CHANGE: 5  
10 DATE OF BIRTH: [REDACTED] SURNAME: [REDACTED]  
11 DATE OF BIRTH: [REDACTED] SURNAME: [REDACTED]  
12 BUSINESS NAME: [REDACTED]  
13 ADDRESS: [REDACTED]  
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97 ADDRESS: [REDACTED]  
98 ADDRESS: [REDACTED]  
99 ADDRESS: [REDACTED]  
100 ADDRESS: [REDACTED]

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

CANADIAN SECURITIES REGISTRATION SYSTEMS  
4126 NORLAND AVENUE  
BURNABY BC V5G 3S8



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
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 ( 3804)

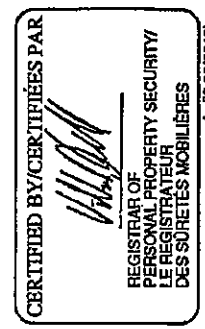
RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161758.94

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : GOLDEN DRAGON HO 5 INC.  
 FILE CURRENCY : 01OCT 2017

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
716587263	20160512 1033 1590 8836		
667336293	20110126 1314 1590 5739	20160114 1929 1531 8071	20170602 0942 1862 6058
667336302	20110126 1316 1590 5740	20160114 1929 1531 8053	20170602 0942 1862 6056
667336338	20110126 1318 1590 5741	20160114 1929 1531 8055	

9 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

REPORT : P5SR060  
PAGE : 1  
( 3768)

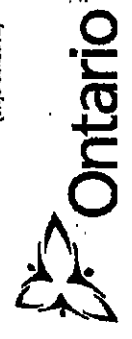
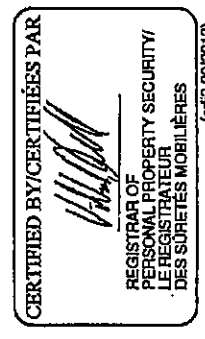
THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE  
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : GOLDEN DRAGON HO 7 INC.  
FILE CURRENCY : 01OCT 2017

ENQUIRY NUMBER 20171002161649.92 CONTAINS 21 PAGE(S), 6 FAMILY(IES).

THE SEARCH RESULT'S 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.

CHATONS LLP - CHRISTINA CLARK  
5000 YONGE STREET, 10TH FLOOR  
TORONTO ON M2N 7E9





PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 2  
 ( 3769)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

SEARCHED FOR BUSINESS DEBTOR  
 GOLDEN DRAGON HO 7 INC.  
 01OCT 2017

FINANCIAL STATEMENT CLAIM FOR LITIGATION

FILE NUMBER  
 716587317

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 ENDING NO. OF PAGES NO. OF PAGES NUMBER INDEX PERIOD  
 001 2 20160512 1034 1590 8837 P PPSA 3

NAME OF DEBTOR SURNAME  
 GOLDEN DRAGON HO 7 INC. OTTAWA

ADDRESS  
 384 BANK STREET, SUITE 300A OTTAWA

DATE OF BIRTH FIRST GIVEN NAME SURNAME  
 ON K2P 1Y4

BUSINESS NAME ADDRESS  
 FIRST SOURCE FINANCIAL MANAGEMENT INC. TORONTO

1 VALLEYBROOK DR., SUITE 100 TORONTO ON M3B 2S7

COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
 CONSUMER INVENTORY EQUIPMENT OTHER INCLUDED MATURED OR MATURITY DATE

YEAR MAKE MODEL MAKE

MOTOR VEHICLE

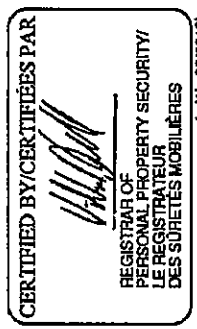
GENERAL COLLATERAL ASSIGNMENT

REGISTERING AGENT MORRISON BROWN SOSNOVITCH LLP

ADDRESS 910-1 TORONTO STREET PO BOX 28 TORONTO ON M5C 2V6

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

CONTINUED... 3



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 3770)

DEBTOUR SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON  
CURRENCY GOLDEN DRAGON HO 7 INC.  
01OCT 2017

FORM 14 FINANCING STATEMENT / CERTAIN FOR ITEM

00  
NAME NUMBER  
/16587317

01  
SAULTON ROAD ROYAL MOTOR VEHICLES REGISTRATION REGISTERED REGR. NUMBER UNDER PERIOD  
PAGE NO. OF PAGES SCHEDULE 20160512 1034 1590 8837

02  
DEBTOR NAME  
DAVE OF STURM  
REGISTERED GIVER NAME SURNAME ONTARIO CORPORATION NO.

03  
DEBTOR NAME  
BUSINESS NAME  
INITIAL SURNAME

04  
DEBTOR NAME  
ADDRESS  
INITIAL SURNAME

05  
DEBTOR NAME  
DATE OF BIRTH  
PERSON GIVEN NAME SURNAME

06  
DEBTOR NAME  
BUSINESS NAME  
ADDRESS ONTARIO CORPORATION NO.

07  
DEBTOR NAME  
ADDRESS

08  
SECURED PARTY /  
LITEN CLAIMANT  
ADDRESS

09  
GENERAL CLASSIFICATION  
CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

10  
MOTOR VEHICLE AMOUNT DATE OF Maturity OR MATURITY DATE

11  
MOTOR VEHICLE MODEL YEAR MAKE

12  
GENERAL COLLATERAL DESCRIPTION

13  
REGISTERING PARTY ADDRESS

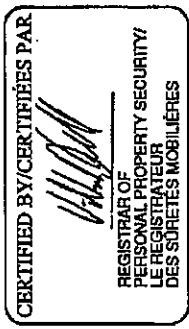
14  
GENERAL COLLATERAL DESCRIPTION

15  
REGISTERING PARTY ADDRESS

16  
REGISTERING PARTY ADDRESS

17  
ADDRESS

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*  
CONTINUED . . .



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PPSR060  
PAGE : 4  
( 3771)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH COMPLETED ON : GOLDEN DRAGON HO 7 INC.  
FILE COMPANY : 01OCT 2017

FOR PUBLIC VIEWING STATEMENT / CHARG FOR FIRM

00 FILE NUMBER  
706076145

01 AUTOMATION PAGE SOCIAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILE LINE NO OF PAGES 001 003 20150513 1424 1862 8083 P PPSA 2

02 DEBTOR NAME : GOLDEN DRAGON HO 7 INC.  
03 BUSINESS NAME : 532 MONTREAL ROAD, SUITE 110 OTTAWA  
04 ADDRESS : TORONTO-DOMINION CENTRE, TD BANK TOWER, TORONTO ON M5K 1H6

05 DEBTOR NAME : KINGSETT MORTGAGE CORPORATION  
06 BUSINESS NAME : TORONTO-DOMINION CENTRE, TD BANK TOWER, TORONTO ON M5K 1H6

08 SECURED PARTY /  
09 ADDRESS : TORONTO-DOMINION CENTRE, TD BANK TOWER, TORONTO ON M5K 1H6

10 MOTOR VEHICLE REGISTRATION  
CONSUMER (GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLD) MOTOR VEHICLE AMOUNT DATE OF NO. PLATE  
MATURETY OR MATURETY DATE

11 MOTOR VEHICLE REGISTRATION  
12 GENERAL DISPOSITION

13 REGISTERING  
14 GENERAL DISPOSITION

16 REGISTERING  
17 GENERAL DISPOSITION

BLANEY MCMURRY LLP (K. STASIUK)  
2 QUEEN STREET EAST, SUITE 1500 TORONTO ON M5C 3G5

CERTIFIED BY / CERTIFIÉES PAR  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRÉTÉS MOBILIÈRES  
(enfile 09/2013)



CONTINUED... 5

PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

REPORT : PFSR060  
 PAGE : 5  
 ( 3772)

BUSINESS DEBTOR  
 GOLDEN DRAGON HO 7 INC.  
 01OCT 2017

FORM OF FINANCING INSTRUMENT: CHAIN OF TITLE

REGISTRATION NUMBER: 706076145

REGISTRATION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 PLACING NO. OF PAGES SCHEDULE NUMBER UNDER DEBENTURE

DATE OF BIRTH: 20150513 1424 1862 8083

FIRST GIVEN NAME: [REDACTED] SURNAME: [REDACTED]

ADDRESS: [REDACTED] ONTARIO CORPORATION NO: [REDACTED]

DATE OF BIRTH: [REDACTED] INITIAL SURNAME: [REDACTED]

ADDRESS: [REDACTED] ONTARIO CORPORATION NO: [REDACTED]

SECURED PARTY: [REDACTED] 66 WELLINGTON STREET WEST, SUITE 4400, B

CITIZEN CHAIRMAN: [REDACTED]

COMPARATIVE CLASSIFICATION: [REDACTED] MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NATURALITY DATE

CONSUMER GOODS INVENTORS GOVERNMENT ACCOUNTS OTHER INCLUDED

YEAR MAKE: [REDACTED] MODELS: [REDACTED]

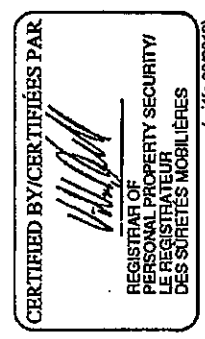
MOTOR VEHICLE: [REDACTED]

GENERAL COLLATERAL DESCRIPTION: [REDACTED]

REGISTERING AGENT: [REDACTED] ADDRESS: [REDACTED]

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

CONTINUED . . . . . 6



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 3773)

NUMBER OF SEARCH : BUSINESS DEBTOR  
SEARCH COMPLETION : GOLDEN DRAGON HO 7 INC.  
FILE CURRENCY : 01OCT 2017

FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY

00 FILE NUMBER  
706076145

01 CAUTION PAGE TOTAL MOTOR VEHICLES REGISTERED REGISTRATION PERIOD  
NO. OF PAGES NO. OF SCHEDULES NUMBER UNDER PERIOD  
003 003 20150513 1424 1662 8063

02 DEBTOR NAME FEDERAL NAME SURNAME ONTARIO CORPORATION NO.

03 BUSINESS NAME SECURED GIVER NAME FINISER SURNAME ONTARIO CORPORATION NO.

04 ADDRESS FIRST GIVEN NAME SURNAME

05 DATE OF BIRTH BUSINESS NAME ADDRESS

06 BUSINESS NAME ADDRESS ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / MOTOR VEHICLE AMOUNT DATE OF NO. FILED  
DEBENTURE / CONSUMER / INVENTORY EQUIPMENT / ACCOUNTS / OTHER ENCLIBED MATHEM ON PROPERTY DATE  
OX 163

09 ADDRESS

10 YEAR MAKE

11 MOTOR VEHICLE

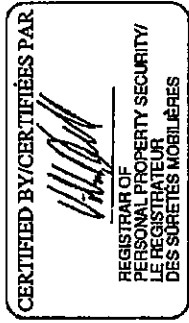
12 GENERAL COLLATERAL DESCRIPTION

13 REGISTERING AGENT

14 ADDRESS

15 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY \*\*\*

16 CONTINUED . . .



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 7  
 ( 3774)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

BUSINESS DEBTOR  
 GOLDEN DRAGON HO 7 INC.  
 01OCT 2017

NAME FOR SEARCH  
 SEARCH CONDUCTED ON  
 FILE REFERENCE

COMPANY / ENTREPRISE CHANGE STATEMENT / CHANGES STATEMENT

REGISTRATION NUMBER  
 20170202 1043 1862 8969

RENEWAL NUMBER 2

CHANGE NUMBER 3 RENEWAL

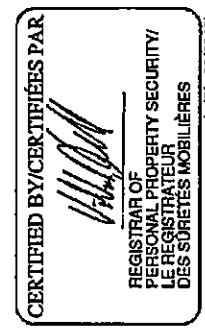
REGISTRATION NUMBER 706076145

GOLDEN DRAGON HO 7 INC.

DEBTOR ADDRESS

ONTARIO CORPORATION NO.

08/16 09/17 SECURED PARTY / TEN STATEMENT / REGISTRATION AGENT  
 STANLEY MCNULTY LLP (K. STASIOR)  
 2 QUEEN STREET EAST, SUITE 1500  
 TORONTO ON M5C 3G5



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 3775)

BUSINESS DEBTOR  
GOLDEN DRAGON HO 7 INC.  
01OCT 2017

FORM OF FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CANADIAN PATENT NO. / NO. OF PATENT / REGISTRATION NO. / REGISTERED  
PAGE NO. / OF PAGES / SCHEDULE NUMBER / UNDER

20170626 1301 1862 8101

21 REFERENCE  
PAGE-AMENDED 706076145

22 REFERENCE  
PAGE-AMENDED NO. OF CHANGES REQUIRED BY AMENDMENT

23 REFERENCE  
DEBTOR / TRANSFERRED FIRST-GIVEN-NAME SURNAME

GOLDEN DRAGON HO 7 INC.

25 OTHER CHANGE  
REASON / DESCRIPTION AMENDMENT OF DEBTOR DUE TO AMALGAMATION.

02 / 05 DEBTOR / TRANSFERRED  
NAME-OR-BIRTH / BUSINESS-NAME SURNAME

04 / 07 ADDRESS 384 BANK STREET OTTAWA

29 ASSIGNOR  
SECURED PARTY / BIRTH-DATE / CLERK / ASSIGNOR

08 09 COLLATERAL CLASSIFICATION  
ADDRESS

10 YEAR MAKE MODEL V.I.N.

11 MOTOR  
12 VEHICLE  
13 GENERAL

14 CONTRACTUAL  
15 DESCRIPTION  
16 PERFECTING AGENT-OR  
SECURED PARTY / ADDRESS

BLANEY MCURTREY LLP (D.T. ULLMANN)  
2 QUEEN STREET EAST, SUITE 1500  
TORONTO ON M5C 3G5

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

CONTINUED....

9

CERTIFIED BY / CERTIFIÉES PAR  
*[Signature]*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY  
LE REGISTRATEUR  
DES SÛRÉTÉS MOBILIÈRES  
(cr25s 09/2013)



SEARCH CONDUCTED ON 01OCT 2017  
 BUSINESS DEBTOR  
 GOLDEN DRAGON HO 7 INC.  
 01OCT 2017

FORM TO BE FINANCING STATEMENT / CLAIM FOR FILING  
 FILE NUMBER  
 594070415

00  
 01  
 REGISTRATION PAGE TOTAL MOTOR VEHICLE REGISTRATION RECEIVED REGISTRATION  
 FILING NO. OF BRGES 2 20140228 0959 1590 7573 P PFSA 5  
 001

02  
 03  
 04  
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 06  
 07  
 08  
 09  
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 11  
 12  
 13  
 14  
 15  
 16  
 17

DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2

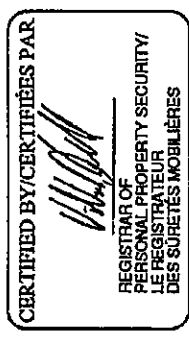
DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2

DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2

DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2

DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2

DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 REGISTRATION NO. 2308112  
 ON K1M 1M2



REGISTRAR OF  
 PERSONAL PROPERTY SECURITY  
 LE REGISTRATEUR  
 DES SÛRÉTÉS MOBILIÈRES  
 (effective 09/2013)



ON K1S 4N2

OTTAWA

418 PRESTON, 2ND FLR

DANIEL C. FERNANDES

CONTINUED...

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

418 PRESTON, 2ND FLR



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 10  
 ( 3777)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

NUMBER OF SEARCH : BUSINESS DEBTOR  
 SEARCH COMPLETION : GOLDEN DRAGON HO 7 INC.  
 FILE CURRENT : 01OCT 2017

FORM C FINANCIAL STATEMENT / CFORM FOR FIN

00 FILE NUMBER : 694070415

01 SAULTON PAGE TOTAL : MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION PERIOD  
 NO. OF PAGES : 2 20140228 0959 1590 7573

02 DEBTOR NAME : DAVID O'LEARY FIRST GIVEN NAME : SURNAME : ONTARIO CORPORATION NO.

03 BUSINESS NAME : ADDRESS : BUSINESS ADDRESS : ONTARIO CORPORATION NO.

04 DATE OF BIRTH : BUSINESS ADDRESS : ONTARIO CORPORATION NO.

05 DEBTOR NAME : BUSINESS NAME : ADDRESS : ONTARIO CORPORATION NO.

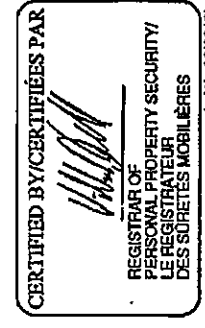
06 SECURED PARTY / TRUSTEEN CLASSEMENT : BUSINESS ADDRESS : ONTARIO CORPORATION NO.

07 MOTOR VEHICLE : MAKE : MODEL : YEAR : NO. PLATE : NO. OF MOTOR VEHICLE

08 GENERAL : OTHERWISE RELATING TO AND ARISING FROM THE LAND AND PREMISES  
 14 MUNICIPALLY KNOWN AS 122-124 FORWARD AVENUE AND 64-66 BURNSIDE  
 15 AVENUE, OTTAWA.

16 REGISTERING AGENT : ADDRESS : CONTACT THE SECURED PARTY

17 \*\*\* FOR FURTHER INFORMATION \*\*\*



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 11  
 ( 3778)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

REGISTRATION INFORMATION  
 SEARCHED BY: [REDACTED]  
 FILED BY: [REDACTED]  
 DATE: 01 OCT 2017

BUSINESS DEBTOR

GOLDEN DRAGON HO 7 INC.

01 OCT 2017

FORM TO BE FILLED BY REGISTRAR OR REGISTRAR'S OFFICE

00 SLIP NUMBER  
 694070433

01 PARTIAL PAGE NO. OF PAGES 2  
 MOTOR VEHICLE REGISTRATION NUMBER 20140228 1000 1590 7574 P PPSA 5  
 REGISTERED UNDER PERIOD

02 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

03 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

04 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

05 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

06 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

07 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

08 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

09 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

10 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

11 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

12 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

13 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

14 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

15 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

16 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

17 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
 ADDRESS 338-27 BEECHWOOD AVENUE OTTAWA

ONTARIO CORPORATION NO. 2308112  
 ON K1M 1M2

ONTARIO CORPORATION NO. [REDACTED]  
 ON [REDACTED]

ONTARIO CORPORATION NO. [REDACTED]  
 ON [REDACTED]

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 ON [REDACTED]

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 ON [REDACTED]

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 ON [REDACTED]

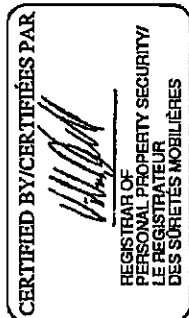
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 ON [REDACTED]

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 ON [REDACTED]

ONTARIO CORPORATION NO. [REDACTED]  
 ON [REDACTED]

ONTARIO CORPORATION NO. [REDACTED]  
 ON [REDACTED]

ONTARIO CORPORATION NO. [REDACTED]  
 ON [REDACTED]



CONTINUED...

PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 12  
 ( 3779)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

NUMBER OF SEARCHES: BUSINESS DEBTOR  
 SEARCH CONDUCTED ON: GOLDEN DRAGON HO 7 INC.  
 FILE CURRENCY: 01OCT 2017

FORMATIC FINANCING STATEMENT / CLAIM FOR OPEN

00 DEBTS NUMBER: 694U70433

01 CHARGE PAGE TOTAL MOTOR VEHICLE REGISTRATION RECAPTURED REGISTRATION PERIOD  
 BEING NO. OF PAGES 2 20140228 1000 1590 7574

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME ADDRESS

04 BUSINESS NAME ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME SURNAME

06 BUSINESS NAME ADDRESS

07 BUSINESS NAME ADDRESS

08 SECURED PARTY / INTEREST PARTNER ADDRESS

09 SECURED PARTY / INTEREST PARTNER ADDRESS

10 COLLATERAL CLASSIFICATION MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURETY OR MATURLEY DATE

11 MOTOR NUMBER MAKE MODEL YEAR

12 VEHICLE

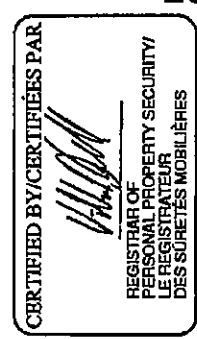
13 GENERAL AS 122-124 FORWARD AVENUE AND 64-66 BURNSIDE AVENUE, OTTAWA.

14 COLLATERAL

15 PRESURDEBTOR

16 REGISTERING AGENT ADDRESS

17 REGISTERING AGENT ADDRESS



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 13  
( 3780)

BUSINESS DEBTOR  
GOLDEN DRAGON HO 7 INC.  
01OCT 2017

FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

00  
FILE NUMBER  
679338315

01  
CAUTION: THIS TOTAL REGISTERED MOTOR VEHICLE REGISTRATION UNDER PERIOD  
NO. OF PAGES 20120620 1506 1590 2925 P PPSA 2

02  
DEBTOR  
NAME  
DATE OF BIRTH  
FIRST GIVEN NAME  
SURNAME  
GOLDEN DRAGON HO 7 INC.  
110-532 MONTREAL ROAD  
OTTAWA

002308112  
ON K1K 4R4

03  
NAME  
DATE OF BIRTH  
BUSINESS NAME  
ADDRESS

04  
NAME  
DATE OF BIRTH  
BUSINESS NAME  
ADDRESS

05  
NAME  
DATE OF BIRTH  
BUSINESS NAME  
ADDRESS

ONTARIO CORPORATION NO.

06  
NAME  
DATE OF BIRTH  
BUSINESS NAME  
ADDRESS

07  
THE EQUITABLE TRUST COMPANY  
30 ST. CLAIR AVENUE WEST, SUITE 700  
TORONTO ON M4V 3A1

08  
SECURED PARTY  
ITEM COMPANY  
ADDRESS

09  
COMPANY CLASSIFICATION  
CONSUMER GOODS INVENTORY EQUIPMENT OTHER INCLUDED  
MOTOR VEHICLE AMOUNT  
DATE OF MATURITY OR NATURAL DATE

10  
YEAR MAKE  
MODEL  
YEAR

11  
GENERAL  
DESCRIPTION  
A SECURITY INTEREST TAKEN BY GENERAL ASSIGNMENT OF RENTS IN ALL  
PRESENT AND FUTURE LEASES AND RENTS COMPRISING OR OTHERWISE RELATING  
TO AND ARISING FROM THE LAND AND PREMISES MUNICIPALLY KNOWN AS

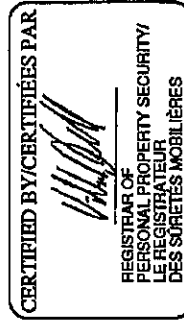
12  
REGISTERING  
AGENT  
DANIEL C. FERNANDES

13  
ADDRESS  
418 PRESTON STREET, 2ND FLOOR  
OTTAWA

14  
ON K1S 4N2

15  
FOR FURTHER INFORMATION CONTACT THE SECURED PARTY

16  
CONTINUED ... 14



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

REPORT : P5SR060  
 PAGE : 14  
 ( 37811)

BUSINESS DEBTOR  
 GOLDEN DRAGON HO 7 INC.  
 01 OCT 2017

REGISTRATION NO. OF PAGES 002 2  
 REGISTRATION NUMBER 20120620 1506 1590 2925  
 REGISTERED PERSON

DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 FIRST GIVEN NAME  
 SURNAME  
 ONTARIO CORPORATION NO.

DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 DATE OF BIRTH  
 BUSINESS NAME  
 ADDRESS  
 FIRST GIVEN NAME  
 SURNAME  
 ONTARIO CORPORATION NO.

REGISTRATION CLASSIFICATION  
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR EXPIRY DATE  
 COGS - GROSS VALUE FOR BATTERY

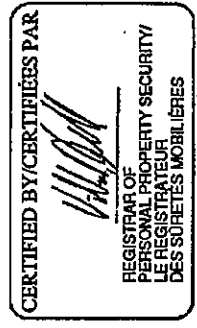
REGISTRATION CLASSIFICATION  
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR EXPIRY DATE  
 COGS - GROSS VALUE FOR BATTERY

122-124 FORWARD AVENUE AND 64-66 BURNSIDE AVENUE, OTTAWA

REGISTRATION CLASSIFICATION  
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR EXPIRY DATE  
 COGS - GROSS VALUE FOR BATTERY

REGISTRATION CLASSIFICATION  
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OR EXPIRY DATE  
 COGS - GROSS VALUE FOR BATTERY

CONTINUED...



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 15  
( 3782)


TYPE OF SEARCH: BUSINESS DEBTOR  
SEARCH CONDUCTED ON: GOLDEN DRAGON HO 7 INC.  
DATE: 01OCT 2017

FORM 2: CHANGING CHANGE STATEMENT / CHANGE STATEMENT

1011: RABBITON PAGE: 001  
1012: BELONGING TO: 001  
1013: NO. OF PAGES: 001  
1014: SCHEDULE NUMBER: 20140507 1702 1462 4958  
1015: REGISTRATION NUMBER: 679338315  
1016: REGISTRATION DATE: 01OCT 2017  
1017: NO. OF REGISTERED INTERESTS: 1  
1018: CHANGE REQUIRED: 3  
1019: RENEWAL DATE: 1  
1020: FIRST GIVEN NAME: [REDACTED]  
1021: SURNAME: [REDACTED]  
1022: BUSINESS NAME: GOLDEN DRAGON HO 7 INC.  
1023: OTHER CHANGES: [REDACTED]  
1024: REASON FOR CHANGE: [REDACTED]  
1025: DATE OF BIRTH: [REDACTED]  
1026: PERSONAL IDENTIFICATION NUMBER: [REDACTED]  
1027: ADDRESS: [REDACTED]  
1028: ASSIGNOR / SECURED PARTY / DEBTOR / CLAIMANT / ASSIGNEE: [REDACTED]  
1029: COLLATERAL CLASSIFICATION: [REDACTED]  
1030: MOTOR VEHICLE: [REDACTED]  
1031: YEAR: [REDACTED]  
1032: MAKE: [REDACTED]  
1033: MODEL: [REDACTED]  
1034: VIN: [REDACTED]  
1035: THE EQUITABLE TRUST COMPANY  
1036: 30 ST. CLAIR WEST AVE. SUITE# 700  
1037: TORONTO ON M4V3A1

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

CONTINUED... 16

CERTIFIED BY / CERTIFIÉES PAR  
  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRAIREUR DES SOCIÉTÉS MOBILIÈRES  
(c72s 09/2019)



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PFSR060  
PAGE : 16  
( 3783 )

BUSINESS DEBTOR  
GOLDEN DRAGON HO 7 INC.  
01OCT 2017

REASON FOR SEARCH  
SEARCH CONDUCTED ON  
DELETS CURRANCY

FORM OF CHANGING CHANGE OF DEBTOR / CHANGE STATEMENT

CAUTION: MOTOR VEHICLE REGISTRATION IS REQUESTED  
PLEASE PRINT NAME OF PAGE SCHEDULE NUMBER UNDER  
01 20150506 1402 1462 /562

01 REGID REFERENCE 679338315

21 PAGE AMENDED NO SPECIFIC PAGE AMENDED

22 REASON FOR CHANGE OF DEBTOR / CHANGE STATEMENT

23 DEBTOR BUSINESS NAME GOLDEN DRAGON HO 7 INC.

24 DEBTOR ADDRESS

25 OTHER CHANGE

26 REASON FOR CHANGE

27 DELETS CURRANCY

28 DEBTOR / TRANSFER

02/ DEBTOR / TRANSFER

05 DEBTOR / TRANSFER

03/ DEBTOR / TRANSFER

06 DEBTOR / TRANSFER

04/07 DEBTOR / TRANSFER

29 ASSIGNOR / RECEIVED PARTY / PARTNER / CLAIMANT / ASSIGNEE

08 ASSIGNOR / RECEIVED PARTY / PARTNER / CLAIMANT / ASSIGNEE

09 ASSIGNOR / RECEIVED PARTY / PARTNER / CLAIMANT / ASSIGNEE

10 COLLATERAL CLASSIFICATION

11 COLLATERAL CLASSIFICATION

12 COLLATERAL CLASSIFICATION

13 COLLATERAL CLASSIFICATION

14 COLLATERAL CLASSIFICATION

15 COLLATERAL CLASSIFICATION

16 COLLATERAL CLASSIFICATION

17 COLLATERAL CLASSIFICATION

CORRECT

RENEWAL

CHARGE

RENEWAL

RENEWAL

RENEWAL

RENEWAL

RENEWAL

RENEWAL

ONTARIO CORPORATION NO.

MOTOR VEHICLE NO. FIXED

DATE OF

MANUFACTURE

MODEL

V-I-N

THE EQUITABLE TRUST COMPANY

30 ST. CLAIR WEST AVE. SUITE# 700

TORONTO

ON M4V3A1

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

CONTINUED...

17



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 17  
( 3784)

BUSINESS DEBTOR  
GOLDEN DRAGON HO 7 INC.  
01OCT 2017

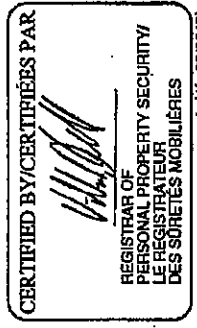
FINANCING STATEMENT / CERTIFICATE  
679338378

00  
01  
02  
03  
04  
05  
06  
07  
08  
09  
10

DEBTOR NAME: GOLDEN DRAGON HO 7 INC.  
DEBTOR ADDRESS: 110-532 MONTREAL ROAD, OTTAWA  
DEBTOR DATE OF BIRTH: [REDACTED]  
DEBTOR BUSINESS NAME: [REDACTED]  
DEBTOR DATE OF BIRTH: [REDACTED]  
DEBTOR BUSINESS NAME: [REDACTED]  
DEBTOR ADDRESS: [REDACTED]  
ACQUIRED PARTY / SURETY COMPANY: THE EQUITABLE TRUST COMPANY  
ACQUIRED PARTY / SURETY COMPANY ADDRESS: 30 ST. CLAIR AVENUE WEST, SUITE 700, TORONTO, ON M4V 3A1

11  
12  
13  
14  
15  
16  
17

MOTOR VEHICLE: [REDACTED]  
GENERAL SECURITY AGREEMENT SECURING ALL PRESENT AND AFTER ACQUIRED PROPERTY OF THE DEBTOR LOCATED ON OR RELATED TO THE PROPERTY MUNICIPALLY KNOWN AS 122-124 FORWARD AVENUE AND 64-66 BURNSIDE  
REGISTERING AGENT: DANIEL C. FERNANDES  
ADDRESS: 418 PRESTON STREET, 2ND FLOOR, OTTAWA, ON K1S 4N2



CONTINUED... 18



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 18  
 ( 3785)

RUN NUMBER : 275  
 RUN DATE : 2017/10/02  
 ID : 20171002161649.92

NUMBER FOR SEARCH: BUSINESS DEBTOR  
 SEARCH CONDITIONED BY: GOLDEN DRAGON HO 7 INC.  
 FILE CURRENCY: 01OCT 2017

BORN TO FINANCING STATEMENT OF CLAIM FOR DEBT

00 679338378

01 002 2 20120620 1508 1590 2926

02 DEBTOR NAME: DAVID OF BIRTH: [REDACTED] SURNAMES: [REDACTED] ONTARIO CORPORATION NO: [REDACTED]

03 BUSINESS NAME: [REDACTED] ADDRESS: [REDACTED]

04 DAVID OF BIRTH: [REDACTED] ADDRESS: [REDACTED]

05 DEBTOR NAME: [REDACTED] BUSINESS NAME: [REDACTED] ADDRESS: [REDACTED] ONTARIO CORPORATION NO: [REDACTED]

06 [REDACTED] ADDRESS: [REDACTED]

07 [REDACTED] ADDRESS: [REDACTED]

08 SECURED PARTY: [REDACTED] ADDRESS: [REDACTED]

09 [REDACTED] ADDRESS: [REDACTED]

10 [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF PURCHASE: [REDACTED] NO. FIXED: [REDACTED]

11 MOTOR VEHICLE: [REDACTED] MODEL: [REDACTED]

12 [REDACTED] ADDRESS: [REDACTED]

13 GENERAL: AVENUE, OTTAWA

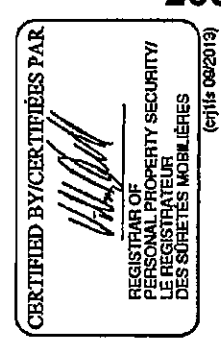
14 [REDACTED] ADDRESS: [REDACTED]

15 [REDACTED] ADDRESS: [REDACTED]

16 REGISTERING AGENT: [REDACTED] ADDRESS: [REDACTED]

17 [REDACTED] ADDRESS: [REDACTED]

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

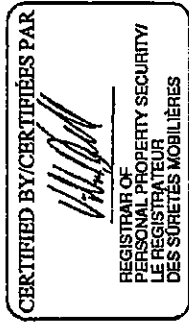
REPORT : PSSR060  
PAGE : 19  
( 3786)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : GOLDEN DRAGON HO 7 INC.  
THIS CURRENCY : 01OCT 2017

FORM 20/2017 MANAGING CHANGE STATEMENT / CHANGE STATEMENT

20 REGISTRATION PAGE: ORIGINAL MOTOR VEHICLE REGISTRATION REGISTRATION  
21 REFERENCE NO. OF PAGES: SCHEDULE NUMBER UNDER 20140307 1702 1462 4957  
22 REFERENCE NO. 679338378  
23 PAGE AMENDED NO. SUBJECT PAGE AMENDED CHANGE REGISTERED RENEWAL PERIOD  
24 REFERENCE NO. 01  
25 REFERENCE NO. 01  
26 REFERENCE NO. 01  
27 REFERENCE NO. 01  
28 REFERENCE NO. 01  
02/ DEBTOR/ FIRST-GIVEN NAME: SURNAME: ONTARIO CORPORATION NO.  
05 DEBTOR/ BIRTH DATE: BIRTH DATE: SURNAME: SURNAME:  
03/ TRANSFEREE BUSINESS NAME: ADDRESS:  
04/07 ADDRESS:  
29 ASSIGNOR SECURED PARTY/BIEN-CLEMAN/ASSIGNEE: ADDRESS:  
08 ADDRESS:  
09 ADDRESS:  
10 COLLATERAL CLASSIFICATION: MOTOR VEHICLE DATE OF NO. EXPIRED  
11 YEAR MAKE MODEL V.I.N. MAINTENANCE OF MAINTENANCE  
12 MOTOR VEHICLE GENERAL  
13 VEHICLE GENERAL  
14 CONTRAFRAI  
15 DESCRIPTION  
16 REGISTERING AGENT OF THE EQUITABLE TRUST COMPANY ON M4V3A1  
17 SECURED PARTY/ ADDRESS 30 ST. CLAIR WEST AVE. SUITE# 700 TORONTO  
BUSINESS DEBTOR

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED . . . 20



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : P5SR060  
PAGE : 20  
( 3787)

BUSINESS DEBTOR  
GOLDEN DRAGON HO 7 INC.  
01OCT 2017

FORM CONTAINING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES SCHEDULED FOR REGISTRATION REQUISITION NO. REGISTERED UNDER  
01 001 20150506 1402 1462 7561

RECORD REFERENCE FILE NUMBER 679338378

PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED BY RENEWAL PERIOD

REFERENCE BUSINESS NAME FIRST GIVEN NAME SURNAME TORONTO

GOLDEN DRAGON HO 7 INC.

OTHER CHANGES  
REASON/  
DESCRIPTION

DEBTOR/  
TRANSFeree DATE OF BIRTH  
BUSINESS NAME  
ADDRESS

FIRST GIVEN NAME

SURNAME

TORONTO

ONTARIO CORPORATION NO.

ASSIGNOR SECURED PARTY / CREDITORS / CLAIMANT / ASSIGNEE ADDRESS

COLLATERAL CLASSIFICATION

GOODS INVENTORY EQUIPMENT ACCORDING TO MOTOR VEHICLE NO. PLATE

YEAR MAKE MODEL V.I.N.

TORONTO

MOTOR MAKE MODEL V.I.N.

TORONTO


ON M4V3A1

REGISTERING AGENT OR SECURED PARTY ADDRESS

THE EQUITABLE TRUST COMPANY  
30 ST. CLAIR WEST AVE. SUITE# 700 TORONTO

21

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR  
  
REGISTRAR OF PERSONAL PROPERTY SECURITY  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(cr2s 03/2013)



RUN NUMBER : 275  
RUN DATE : 2017/10/02  
ID : 20171002161649.92

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

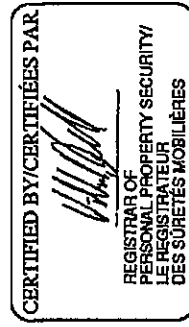
REPORT : P5SR060  
PAGE : 21  
( 3788)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : GOLDEN DRAGON HO 7 INC.  
FILE CURRENCY : 01OCT 2017

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
716587317	20160512 1034 1590 8837		
706076145	20150513 1424 1862 8083	20170202 1043 1862 6964	20170626 1301 1862 8101
694070415	20140228 0959 1590 7573		
694070433	20140228 1000 1590 7574		
679338315	20120620 1506 1590 2925	20140507 1702 1462 4958	20150506 1402 1462 7562
679338378	20120620 1508 1590 2926	20140507 1702 1462 4957	20150506 1402 1462 7561

12 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.





PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647.41

REPORT : PSSR060  
PAGE : 1  
( 5529 )

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

TYPE OF SEARCH : BUSINESS DEBTOR

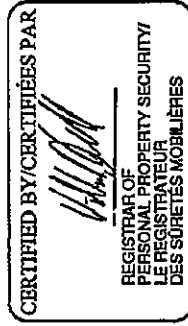
SEARCH CONDUCTED ON : M.Y. RESIDENTIAL INC.

FILE CURRENCY : 09OCT 2017

ENQUIRY NUMBER 20171010101647.41 CONTAINS 11 PAGE(S), 3 FAMILY(IES).

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.

CHATTONS LLP - CHRISTINA CLARK  
5000 YONGE STREET, 10TH FLOOR  
TORONTO ON M2N 7E9



CONTINUED... 2



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

RUN NUMBER : 283  
 RUN DATE : 2017/10/10  
 ID : 20171010101647.41

REPORT : PSSR060  
 PAGE : 2  
 ( 5530)

TYPE OF SEARCH : BUSINESS DEFTOR  
 SEARCHED ON : M.Y. RESIDENTIAL INC.  
 SEARCHED BY : 09OCT 2017

FOR THE FINANCING STATEMENT / AGENT FOR DEBTOR

00 FILE NUMBER  
 748512965

01 CATION PAGE FROM PAGE MOTOR VEHICLE REGISTRATION REGISTRATION REGISTRATION REGISTRATION REGISTRATION  
 PENDING NO. OF PAGES SCHEDULED NUMBER UNDER PERIOD 20170608 1021 5076 2182 P PPSA 06

02 DEBTOR NAME M.Y. RESIDENTIAL INC. 2727 GRAND VISTA CIRCLE OTTAWA ON K2J 0W5  
 03 BUSINESS NAME  
 04 ADDRESS

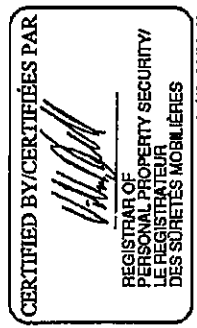
05 DEBTOR NAME COMTECH FIRE CREDIT UNION LIMITED 363 BANK STREET OTTAWA ON K2P 1X9  
 06 DATE OF BIRTH  
 07 BUSINESS NAME  
 08 ADDRESS

09 SEARCHED BY  
 10 SEARCHED BY

11 COMPANY CLASSIFICATION  
 12 CONSUMER  
 13 GOODS INVENTORY BUSINESS ACCOUNTS OTHER INCLUDED  
 14 MOTOR VEHICLE AMOUNT DATE OF MATURITY OF MATRIAL DATE  
 15 YEAR MAKE MODEL

16 REGISTERING AGENCY MEROVITZ POTECHIN LLP (MATS709 JI)  
 17 ADDRESS 300-1565 CARLING AVENUE OTTAWA ON K1Z 8R1

ALL PRESENT AND AFTER ACQUIRED ASSETS RELATING TO THE PROPERTY  
 MUNICIPALLY DESCRIBED AS 637-655 JOHNSON STREET, KINGSTON, ON



CONTINUED... 3

RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647.41

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PPSR060  
PAGE : 3  
( 5531)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON M.Y. RESIDENTIAL INC.  
FILES CURRENT 09OCT 2017

FORM TO FINANCING STATEMENT / GENERAL LIEN

00 FILE NUMBER  
716587317

01 CAUTION PAGE NO. OF PAGES 001 2  
REGISTRATION NUMBER 20160512 1034 1590 8837  
REGISTERED UNDER SECTION 3  
P PPSA

02 DEBTOR NAME GOLDEN DRAGON HO 7 INC.  
03 BUSINESS NAME GOLDEN DRAGON HO 7 INC. OTTAWA  
04 ADDRESS 384 BANK STREET, SUITE 300A  
CORPORATION NO. ON K2P 1Y4

05 DEBTOR NAME FIRST SOURCE FINANCIAL MANAGEMENT INC.  
06 BUSINESS NAME FIRST SOURCE FINANCIAL MANAGEMENT INC. TORONTO  
07 ADDRESS 1 VALLEYBROOK DR., SUITE 100  
CORPORATION NO. ON M5B 2S7

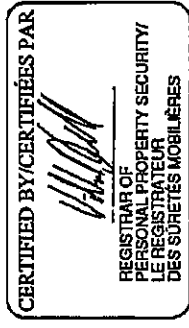
08 COLLATERAL CLASSIFICATION  
09 CONSUMER INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MOTOR VEHICLE AMOUNT DATE OF MATURITY OR MONUMENT DATE  
10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED 7887500

11 MOTOR YEAR MARKS MODEL  
12 VEHICLE

13 GENERAL SECURITY AGREEMENT AND GENERAL ASSIGNMENT OF RENTS RE THE  
14 PROPERTIES MUNICIPALLY KNOWN AS 39-85 COSTELLO AVENUE, OTTAWA,  
15 ONTARIO AND A SECOND COLLATERAL MORTGAGE ON 64, 68, 70 REYNOLD DRIVE

16 REGISTERING AGENT MORRISON BROWN SOSNOVITCH LLP  
17 ADDRESS 910-1 TORONTO STREET PO BOX 28 TORONTO  
M5C 2V6

FOR FURTHER INFORMATION CONTACT THE SEARCH PARTY  
CONTINUED... 4





PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 4  
 ( 5532)

RUN NUMBER : 283  
 RUN DATE : 2017/10/10  
 ID : 20171010101647.41

BUSINESS DEBTOR  
 M.Y. RESIDENTIAL INC.  
 09OCT 2017

TYPE OF SEARCH  
 SEARCH CONDUCTED ON  
 FILE CURRENCY

FORM TO FINANCING STATEMENT / CLAIM FOR DEED

FILE NUMBER  
 716587517

CAPTION PAGE NO. OF PAGES MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
 FILING NO. OF PAGES SCHEDULE NUMBER GNDNR PERIOD  
 002 2 20160512 1034 1590 8837

01 DEBTOR NAME BUSINESS NAME ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME SURNAME  
 BUSINESS CORPORATION NO.

02 DEBTOR NAME BUSINESS NAME ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME SURNAME  
 BUSINESS CORPORATION NO.

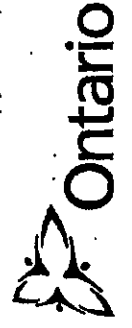
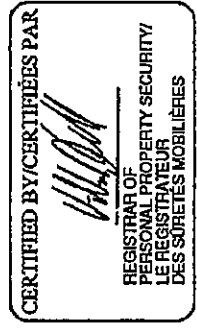
03 DEBTOR NAME BUSINESS NAME ADDRESS  
 DATE OF BIRTH FIRST GIVEN NAME SURNAME  
 BUSINESS CORPORATION NO.

04 SECURED PARTY LITTON CHAMMANI ADDRESS  
 MOTOR VEHICLE AMOUNT DATE OF MATURITY OF NATURE DATE

05 MOTOR MAKE MODEL YEAR MAKE MODEL YEAR  
 GENERAL COLLATERAL PERSON

06 REGISTERING AGENT ADDRESS  
 \*\*\* FOR FURTHER INFORMATION CONTRACT THE SECURED PARTY \*\*\*

07 CONTINUED...



RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647.41

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 5533)

TYPE OF SEARCH BUSINESS DEBTOR  
SEARCH CONDUCTED ON M.Y. RESIDENTIAL INC.  
BY/ BY/ BY/ 09OCT 2017

FOR A FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01 CAUTION PAGE TOTAL MOTOR VEHICLES REGISTERED IN REGISTRATION INDEX  
02 FILING NO. OF PAGES SCHEDULE NUMBER 20171006 1537-1862 6424  
03 REGISTRATION NO. 716587317  
04 PAGE-AMENDED NO-REGIFIC-PAGE-AMENDED CHANGE-REQUIRED YEARS CORRECT METHOD  
05 A AMENDMENT A AMENDMENT  
06 FIRST-GIVEN-NAME INITIAL SURNAME  
07 BUSINESS-NAME GOLDEN DRAGON HO 7 INC.  
08 AMENDMENT OF DEBTOR DUE TO AMALGAMATION  
09 DEBTOR/ DATE OF BIRTH FIRST-GIVEN-NAME INITIAL SURNAME  
10 TRANSFEREE BUSINESS-NAME M.Y. RESIDENTIAL INC.  
11 ADDRESS 384 BANK STREET OTTAWA ON K2P1Y4  
12 ASSIGNOR SECURED PARTY/BIEN-CHATELAIN/ASSIGNEE  
13 COLLATERAL CLASSIFICATION ADDRESS  
14 GOODS INVENTORY/EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT SUBTOTAL OF PURCHASE DATE  
15 YEAR MAKE MODEL V-I-N  
16 MOTOR VEHICLE GENERAL MORRISON BROWN SOSNOVITCH LLP TORONTO ON M5C 2V6  
17 SECURED PARTY/BIEN-CHATELAIN/ASSIGNEE ADDRESS  
18 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
19 CONTINUED...

CERTIFIED BY/CERTIFIÉS PAR  
*[Signature]*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES  
(e/2s 09/2013)



PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 6  
 ( 5534)

RUN NUMBER : 283  
 RUN DATE : 2017/10/10  
 ID : 20171010101647.41

TYPE OF SEARCH BUSINESS DEBTOR  
 SEARCH CONDUCTED ON M.Y. RESIDENTIAL INC.  
 FILE CURRENCY 09OCT 2017

FORM 101 - FINANCING STATEMENT - SEARCH FOR LIENS

00 FILE NUMBER  
 706076145

01 CAUTION: PAGE 0001 MOTION VARIATION REGISTRATION REG. SUBSCR. REGISTRATION  
 PERIOD NO. OF PAGES SCHEDULED NUMBER UNDER PERIOD  
 001 003 20150513 1424 1862 8083 P. PPSA 2

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIALS SURNAME ONTARIO CORPORATION NO.  
 03 NAME BUSINESS NAME ADDRESS GOLDEN DRAGON HO 7 INC. OTTAWA K1K 4R4

04 ADDRESS 532 MONTREAL ROAD, SUITE 110 OTTAWA

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME BUSINESS SURNAME ONTARIO CORPORATION NO.  
 06 NAME BUSINESS NAME ADDRESS KINGSETT MORTGAGE CORPORATION TORONTO-DOMINION CENTRE, TD BANK TOWER, TORONTO M5K 1H6

07 ADDRESS TORONTO-DOMINION CENTRE, TD BANK TOWER, TORONTO M5K 1H6

08 SECURED PARTY COMPANY NAME ADDRESS MOTOR VEHICLE AMOUNT DATE OF MATURITY OF  
 09 DEBTOR COMPANY ADDRESS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

10 COMPANY CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OF  
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED

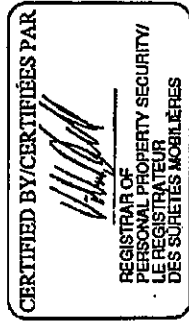
11 MOTOR YEAR MAKE MODEL

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION

14 REGISTERING AGENCY ADDRESS BLANEY MCMURRY LLP (K. STASIUK) TORONTO M5C 3G5  
 2 QUEEN STREET EAST, SUITE 1500

17 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY \*\*\*  
 CONTINUED...



RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647.41

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : P5SR060  
PAGE : 7  
( 5535)

TYPE OF SEARCH: BUSINESS DEBTOR  
SEARCH CONDUCTED ON: M.Y. RESIDENTIAL INC.  
FILE NUMBER: 09OCT 2017

FORM 16 - FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
706076145

01 CAPTION: MONTREAL MOTO VEHICLE REGISTRATION - BUSINESS M. RESIDENTIAL INC. REGISTRATION  
PAGE NO. OF PAGE: 002  
SCHEDULE NUMBER: 20150513 1424 1862 8083  
PARTICULARS: NONE

02 DATE OF BIRTH: [REDACTED] LAST NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

03 BUSINESS NAME: [REDACTED] FIRST GIVEN NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

04 ADDRESS: [REDACTED] FIRST GIVEN NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

05 DATE OF BIRTH: [REDACTED] BUSINESS NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

06 ADDRESS: [REDACTED] BUSINESS NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

07 ADDRESS: [REDACTED] BUSINESS NAME: [REDACTED] ONTARIO CORPORATION NO.: [REDACTED]

08 SEARCHED PARTY: [REDACTED] ADDRESS: [REDACTED]

09 SEARCHED PARTY: [REDACTED] ADDRESS: [REDACTED]

10 MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

11 GENERAL: [REDACTED] MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

12 GENERAL: [REDACTED] MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

13 GENERAL: [REDACTED] MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

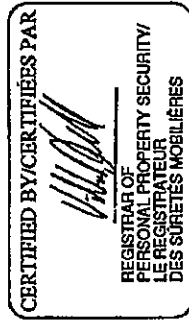
14 GENERAL: [REDACTED] MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

15 GENERAL: [REDACTED] MOTOR VEHICLE: [REDACTED] MOTOR VEHICLE AMOUNT: [REDACTED] DATE OF MATURITY OR MATURITY DATES: [REDACTED]

16 REGISTERING AGENT: [REDACTED] ADDRESS: [REDACTED]

17 REGISTERING AGENT: [REDACTED] ADDRESS: [REDACTED]

CONTINUED...





PROVINCE OF ONTARIO  
 MINISTRY OF GOVERNMENT SERVICES  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 9  
 ( 5537)

RUN NUMBER : 283  
 RUN DATE : 2017/10/10  
 ID : 20171010101647.41

BUSINESS DEBTOR  
 M.Y. RESIDENTIAL INC.  
 09OCT 2017

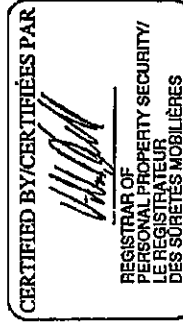
TYPE OF SEARCH  
 SEARCH CONDUCTED ON  
 THE CURRENCY

FORM 33 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

REGISTRATION NUMBER  
 20170202 1073 1862 6964

01  
 31 RECORD NUMBER 706076145 CHANGE REQUESTED B RENEWAL RENEWAL YEARS 2  
 32 BUSINESS DEBTOR GOLDEN DRAGON HO 7 INC.  
 33  
 08/16 SECURED PARTY / LENDOR / CLAIMANT / REGISTERING AGENT  
 09/17 NAME BEANEY MCMURTRY LLP (K. STASTUK)  
 ADDRESS 2 QUEEN STREET EAST, SUITE 1500 TORONTO ON M5C 3G5

COMPANY CORPORATION NO



FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647-41

NAME OF SEARCHED BUSINESS DEBTOR  
SEARCH CONDUCTED ON M.Y. RESIDENTIAL INC.  
FILE CURRENCY 09OCT 2017

FORM 25 - FINANCING CHANGE STATEMENT / CHANGE STATEMENT

SECTION PAGE NO. OF PAGES REGISTRATION NUMBER REGISTERED UNDER  
FINANCING CHANGE STATEMENT 001 001 20170626 1301 1867 B101

01 REGISTRATION NUMBER 706076145

02 PAGE AMENDED NO. SPECIFIC PAGE AMENDED CHANGE REQUIRED  
001 001 A AMENDMENT

03 FIRST GIVEN NAME INITIAL SURNAME  
GOLDEN DRAGON HO 7 INC.

04 OTHER CHANGE AMENDMENT OF DEBTOR DUE TO AMALGAMATION.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
M.Y. RESIDENTIAL INC.

06 DEBTOR BUSINESS NAME ADDRESS  
384 BANK STREET OTTAWA

07 ASSIGNOR SECURED PARTY/LENDER/CLAIMANT/ASSIGNER  
OTTAWA, ONTARIO, CORPORATION NO. K2F-114

08 COLLATERAL CLASSIFICATION ADDRESS  
MOTOR VEHICLE DAIR OF

09 YEAR MAKE MODEL V-T-N

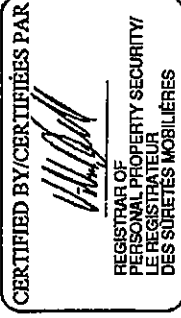
10 MOTOR GENERAL DISPOSITION OF MARCH 1986

11 BLANEY MCMURTRY LLP (D.T. ULLMANN)

12 2 QUEEN STREET EAST, SUITE 1500 TORONTO ON M5C 3G5

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

14 CONTINUED...



REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SOCIÉTÉS MOBILIÈRES  
(s/25 03/2013)



PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 11  
( 5539)

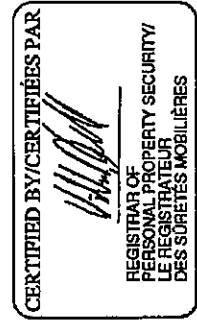
RUN NUMBER : 283  
RUN DATE : 2017/10/10  
ID : 20171010101647.41

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : M.Y. RESIDENTIAL INC.  
FILE CURRENCY : 09OCT 2017

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
728512965	20170608 1021 5076 2182		
716587317	20160512 1034 1590 8837	20171006 1537 1862 6424	
706076145	20150513 1424 1862 8083	20170202 1043 1862 6964	20170626 1301 1862 8101

6 REGISTRATIONS(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.







**APPENDIX N**

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**MILLER THOMSON**  
AVOCATS | LAWYERS

MILLER THOMSON LLP  
ONE LONDON PLACE  
255 QUEENS AVENUE, SUITE 2010  
LONDON, ON N6A 5R8  
CANADA

T 519.931.3500  
F 519.858.8511

MILLERTHOMSON.COM

January 9, 2018

**Delivered via E-mail**  
**(jeff.larry@paliareroland.com)**

Paliare Roland  
155 Wellington Street West  
35th Floor  
Toronto, ON N5V 3H1

Attention: Jeffrey Larry

Dear Sir:

Tony Van Klink  
Direct Line: 519.931.3509  
tvanklink@millerthomson.com

File: 0082754.0543

**Re: Golden Dragon Ho 5 Inc. – Bank of Montreal mortgage over the property municipally known as 64, 66 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville (the “Property”)**

The amount owing to Bank of Montreal and secured under the mortgage held by it over the Property as of January 8, 2018 is \$3,437,662.95, broken down as follows:

- Principal \$3,300,883.12
- Interest \$ 128,279.83
- Legal costs (estimated) \$ 8,500.00

TOTAL: \$3,437,662.95

In addition to the above amount, upon repayment of the mortgage there will be a prepayment penalty. The prepayment penalty is presently \$87,343.97, but that amount is subject to change based on the actual prepayment date.

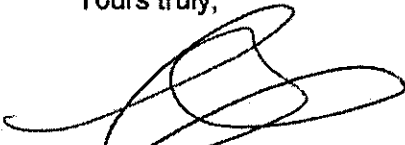
The legal costs are estimated. As of our October 12, 2017 letter, the legal costs were \$7,694.45. An exact figure cannot be provided as we are completing our year end procedures in our accounting department. An exact figure can be provided in a few days if needed.

An updated payment statement will be required and will be provided to you once the repayment date is determined.

The Receiver of the River Acres Drive property is continuing with its sale efforts. The debtor advised of its intention to redeem the River Acres Drive property a few months ago, but nothing has materialized on that front.

I trust that the above is the information which you require at this time.

Yours truly,



Topy Van Klink  
TVK/jl

c. Leo Chun  
28831993.1



**APPENDIX O**

---

# FIRST SOURCE

FINANCIAL MANAGEMENT INC.

**BORROWER**

(CostelloAv) Golden Dragon Ho 5 Inc. and Golden  
Dragon Ho 7 Inc.  
532 Montreal Road, Suite 110  
Ottawa ON K1K 4R4

ACCOUNT NO.	1219.16.04
STATEMENT CLOSING DATE	1/26/2018

**STATEMENT SUMMARY**

**Payoff Amount** \$8,774,032.31  
**Payoff Due Date** 1/26/2018

After 1/26/2018, please pay an additional \$2,234.76 per day. This notice expires on 2/16/2018, at which time you are instructed to contact this office for additional instructions.

Interest Rate 10.500%  
Daily Periodic Rate 0.029167%  
Average Daily Balance \$7,412,264.45

Property: 39-85 Costello Ave Nepean ON K2H 7C3

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

Funds may be tendered any time up to 1:00pm Jan 29 2018 based on the existing statement.  
If funds tendered after 1:00 PM, Jan 29 2018 please add additional per diem to NEXT business day.  
E. & O.E.

**ACCOUNT ACTIVITY**

Date	Reference	Description	Reserve	Charges	Credits	Balance
3/1/2017		Balance Forward	\$139,605.76			\$7,285,358.37
3/1/2017	000243	Payment Received - Thank You			\$63,765.63	\$7,221,592.74
3/1/2017	000243	Payment Reversed - NSF		\$63,765.63		\$7,285,358.37
3/3/2017		Late Charge		\$565.00		\$7,285,923.37
3/7/2017		NSF Payment Charge		\$565.00		\$7,286,488.37
3/17/2017	RESERVE	Payment Received - Thank You	-\$63,765.63			\$7,286,488.37
4/13/2017		Sched. A. 2c) Failure to provide proof of current taxes after		\$1,130.00		\$7,287,618.37
4/13/2017		Sched. A 2 k): Request for Discharge Statement or notice of		\$1,695.00		\$7,289,313.37
4/13/2017		Sched. A.2 m): Each meeting required by the Borrower or		\$1,695.00		\$7,291,008.37
4/13/2017		Sched. A 2 n):Each 3 phone attendances and/or emails		\$10,170.00		\$7,301,178.37
5/31/2017	APT 37-DD	Payment - Other	\$850.00		\$850.00	\$7,300,328.37
6/1/2017	040- RENT	Payment - Other	\$733.99		\$733.99	\$7,299,594.38
6/1/2017	001- RENT	Payment - Other	\$668.64		\$668.64	\$7,298,925.74
6/1/2017	080-RENT	Payment - Other	\$950.00		\$950.00	\$7,297,975.74
6/2/2017	052-RENT	Payment - Other	\$1,821.93		\$1,821.93	\$7,296,153.81
6/2/2017	RENT	Payment - Other	\$795.00		\$795.00	\$7,295,358.81
6/2/2017		Insurance Policy Renewal - Costello Ave (June 2017) -		\$947.20		\$7,296,306.01
6/2/2017		Processing Fee for Handling Insurance		\$565.00		\$7,296,871.01
6/5/2017	325-RENT	Payment - Other	\$1,195.25		\$1,195.25	\$7,295,675.76
6/5/2017	019-RENT	Payment - Other	\$1,156.78		\$1,156.78	\$7,294,518.98
6/5/2017	INSURANCE	Payment - Other	-\$947.20			\$7,294,518.98
6/9/2017	DD-RENT	Payment - Other	\$525.00		\$525.00	\$7,293,993.98
6/12/2017	127-RENT	Payment - Other	\$1,287.74		\$1,287.74	\$7,292,706.24
6/12/2017	DD-RENT	Payment - Other	\$780.00		\$780.00	\$7,291,926.24
6/12/2017		5% Management Fee as per Sched.A #14.		\$364,375.00		\$7,656,301.24
6/12/2017	Legal fees	Legal fees payable to Morris Sosnovitch LLP re: inv.#60532		\$322.45		\$7,656,623.69
6/16/2017	RENT	Payment - Other	\$802.36		\$802.36	\$7,655,821.33
6/16/2017	RENT	Payment - Other	\$925.00		\$925.00	\$7,654,896.33
6/16/2017	RENT	Payment - Other	\$759.50		\$759.50	\$7,654,136.83
6/23/2017	002900-REN	Payment - Other	\$2,455.00		\$2,455.00	\$7,651,681.83
7/5/2017	110-RENT	Payment - Other	\$1,156.78		\$1,156.78	\$7,650,525.05
7/5/2017	321-RENT	Payment - Other	\$1,335.42		\$1,335.42	\$7,649,189.63
7/5/2017	326-RENT	Payment - Other	\$1,295.00		\$1,295.00	\$7,647,894.63
7/5/2017	RENT	Payment - Other	\$1,278.72		\$1,278.72	\$7,646,615.91
7/5/2017	RENT	Payment - Other	\$913.40		\$913.40	\$7,645,702.51
7/5/2017	RENT	Payment - Other	\$1,586.25		\$1,586.25	\$7,644,116.26
7/5/2017	RENT	Payment - Other	\$795.00		\$795.00	\$7,643,321.26
7/5/2017	RENT	Payment - Other	\$750.00		\$750.00	\$7,642,571.26
7/10/2017	10006754-R	Payment - Other	\$775.00		\$775.00	\$7,641,796.26

**ACCOUNT ACTIVITY**

**287**

Date	Reference	Description	Reserve	Charges	Credits	Balance
8/1/2017	994817-R	Payment - Other	\$456.70		\$456.70	\$7,641,339.56
8/1/2017	40042968-R	Payment - Other	\$750.00		\$750.00	\$7,640,589.56
8/1/2017	9948172-R	Payment - Other	\$761.25		\$761.25	\$7,639,828.31
8/4/2017	INSURANCE	Payment - Other	-\$947.22			\$7,639,828.31
8/4/2017		Insurance Policy - Costello Ave (July 2017)- reimburse FS		\$947.22		\$7,640,775.53
8/8/2017	10006892	Payment - Other	\$775.00		\$775.00	\$7,640,000.53
8/9/2017	ASSESSMENT	Payment - Other	-\$2,557.30			\$7,640,000.53
8/9/2017		Inv # 20170721-1		\$2,557.30		\$7,642,557.83
9/1/2017	9975528RE	Payment - Other	\$761.25		\$761.25	\$7,641,796.58
9/5/2017	40043028	Payment - Other	\$750.00		\$750.00	\$7,641,046.58
9/11/2017	10007098	Payment - Other	\$775.00		\$775.00	\$7,640,271.58
10/1/2017	40043079	Payment - Other	\$775.00		\$775.00	\$7,639,496.58
10/1/2017	0015470	Payment - Other	\$761.25		\$761.25	\$7,638,735.33
10/4/2017	10007290	Payment - Other	\$750.00		\$750.00	\$7,637,985.33
10/24/2017	WIRE	Payment - Other	-\$5,650.00			\$7,637,985.33
10/24/2017		Retainer: Estimate of Market Value - Costello Ave. & Collins Barrow Professional Fees as of Oct.26/17		\$5,650.00		\$7,643,635.33
10/26/2017				\$10,531.00		\$7,654,166.33
11/1/2017	40043138	Payment - Other	\$750.00		\$750.00	\$7,653,416.33
11/1/2017	0042887RE	Payment - Other	\$761.25		\$761.25	\$7,652,655.08
11/7/2017	10007428	Payment - Other	\$775.00		\$775.00	\$7,651,880.08
11/9/2017		Legal fees payable to Paliare Roland LLP		\$50,529.88		\$7,702,409.96
11/10/2017		Sched. A. 14: Admin Fee on Management Costs (50 hours)		\$25,425.00		\$7,727,834.96
11/23/2017	RENT	Payment - Other	-\$4,572.50			\$7,727,834.96
11/23/2017		Rent Funds for Reynolds & Salisbury		\$4,572.50		\$7,732,407.46
11/24/2017	APPRAISAL	Payment - Other	-\$6,102.00			\$7,732,407.46
11/24/2017		Inv. # B2772-17 B2771-17		\$6,102.00		\$7,738,509.46
11/30/2017	INT BONUS	Adjustment		\$191,296.89		\$7,929,806.35
11/30/2017		Sched. A. 17: Possession Costs + 15% Management Fee		\$115,179.40		\$8,044,985.75
12/1/2017	RENT	Payment - Other	\$761.25		\$761.25	\$8,044,224.50
12/1/2017	RENT	Payment - Other	\$775.00		\$775.00	\$8,043,449.50
12/11/2017	RENT	Payment - Other	\$750.00		\$750.00	\$8,042,699.50
12/11/2017	FINANCING	Payment - Other	-\$7,500.00			\$8,042,699.50
12/11/2017	FINANCING	Payment - Other	-\$7,500.00			\$8,042,699.50
12/11/2017	FINANCING	Payment - Other	-\$11,550.00			\$8,042,699.50
12/11/2017		Financing Application Fee		\$11,550.00		\$8,054,249.50
12/11/2017		Costello Financing: Good Faith Deposit		\$7,500.00		\$8,061,749.50
12/11/2017		Reynolds & Salisbury Financing: Good Faith Deposit		\$7,500.00		\$8,069,249.50
1/2/2018	RENT	Payment - Other	\$761.25		\$761.25	\$8,068,488.25
1/2/2018	RENT	Payment - Other	\$750.00		\$750.00	\$8,067,738.25
1/3/2018	RENT	Payment - Other	\$775.00		\$775.00	\$8,066,963.25
1/5/2018	RENT	Payment - Other	-\$2,286.25			\$8,066,963.25
1/5/2018		Rent monies paid to receiver for Reynolds Dec 1st 2017		\$2,286.25		\$8,069,249.50
1/26/2018		Interest Charge		\$704,782.81		\$8,774,032.31
			<u>\$65,993.62</u>	<u>\$1,592,205.53</u>	<u>\$103,531.59</u>	

**INTEREST CHARGE SUMMARY**

Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Finance Charges
3/1/2017	\$7,419,314.13	16	0.029167%	10.500%	\$34,623.47
3/17/2017	\$7,355,548.50	253	0.029167%	10.500%	\$542,778.18
11/30/2017	\$7,662,024.79	57	0.029167%	10.500%	\$127,381.16
		<u>326</u>			<u>\$704,782.81</u>

Note: Daily balances exclude reserve balances, impound balances, late charges.

**APPENDIX P**

---





January 16, 2018

Via facsimile 1-855-875-3635

Canada Revenue Agency

Attention: Wendy Rueger

RSM Canada Limited

11 King St W  
Suite 700, Box 27  
Toronto, ON M5H 4C7

T +1 416 480 0160  
F +1 416 480 2546

[www.rsmcanada.com](http://www.rsmcanada.com)

Dear Ms. Rueger:

**Business # 844 254 318 - Golden Dragon Ho 5 Inc.**  
**Business # 842 544 900 - Golden Dragon Ho 7 Inc.**

On June 23, 2017, Collins Barrow Toronto Limited was appointed by the Ontario Superior Court of Justice as receiver (the "Receiver") over the property municipally known as 39 - 85 Costello Avenue, Ottawa, ON, owned by Golden Dragon Ho 7 Inc., and over the property municipally known as 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON, owned by Golden Dragon Ho 5 Inc. For your reference, we attach a copy of the Court Order appointing the Receiver. Please note that we are not Receiver of either Golden Dragon Ho 5 Inc. or Golden Dragon Ho 7 Inc., but only of the properties owned by those entities.

Subsequently, pursuant to a Substitution Order dated December 5, 2017, the name of the Trustee was changed to RSM Canada Limited (the "Trustee") effective December 1, 2017. A copy of the Substitution Order is also attached.

In our capacity as Receiver, we are currently marketing the properties for sale. Would you please advise if HST is owed to CRA by either Golden Dragon Ho 5 Inc. or Golden Dragon Ho 7 Inc.? In the event that there is a HST liability, does CRA assert a deemed trust claim against the proceeds of realization from the sale of the properties under receivership? We would appreciate your comments as to CRA's position in this situation at your earliest opportunity, as we hope to make an application to the Court in February 2018 for an order approving the sale of the properties.

Should you have any questions or require any additional information, please do not hesitate to contact the undersigned at 647-727-3621 or [brenda.wong@rsm.canada.com](mailto:brenda.wong@rsm.canada.com).

Yours very truly,

**RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of  
64, 68 and 70 Reynolds Drive, Brockville, ON;  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON; and  
39 - 85 Costello Avenue, Ottawa, ON  
and not in its personal capacity

  
Per: Brenda Wong, CIRP, LIT  
Senior Manager

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

**APPENDIX Q**

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RSM Canada Limited  
 Court-Appointed Receiver of  
 64, 68 and 70 Reynolds Drive, Brockville, Ontario  
 and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario  
 and 39 – 85 Costello Avenue, Ottawa, Ontario  
 Interim Statement of Receipts and Disbursements  
 for the period from June 23, 2017 to January 19, 2018

	<i>Note</i>	<i>Brockville</i>	<i>Ottawa</i>	<i>Total</i>
<b>Receipts</b>				
Advances from secured lender	1	\$ 32,000	\$ 78,340	\$ 110,340
Rental Income		262,826	99,045	361,871
Other Income		3,299	91	3,390
<b>Total Receipts</b>		<b>\$ 298,125</b>	<b>\$ 177,476</b>	<b>\$ 475,601</b>
<b>Disbursements</b>				
Administrative costs		\$ 1,348	\$ 265	\$ 1,612
Appliance purchases		3,300	748	4,048
Cleaning and maintenance		29,576	3,567	33,143
Consulting services	2	-	10,339	10,339
Landscaping, snow removal		3,075	12,062	15,137
HST/PST paid		21,308	13,030	34,338
Insurance	3	25,795	14,383	40,178
Legal fees to July 31, 2017	4	6,384	6,384	12,768
Other miscellaneous disbursements		1,557	690	2,247
Parking permits	5	-	2,940	2,940
Property management fees		48,448	14,000	62,448
Receiver's fees to July 31, 2017	6	26,230	23,031	49,261
Repairs - fire safety	7	8,695	5,533	14,228
Repairs - other		34,760	33,466	68,226
Shoring of parking garage	8	-	4,700	4,700
Security/locksmith	9	11,890	-	11,890
Tenant evictions	10	3,007	5,315	8,322
Utilities - gas		-	4,676	4,676
Utilities - hydro		13,086	5,454	18,540
Utilities - water		10,629	-	10,629
Waste Removal	11	2,896	7,102	9,999
<b>Total Disbursements</b>		<b>\$ 251,983</b>	<b>\$ 167,685</b>	<b>\$ 419,668</b>
<b>Net cash on hand</b>		<b>\$ 46,142</b>	<b>\$ 9,791</b>	<b>\$ 55,933</b>

*This Appendix forms part of the First Report of the Receiver dated January 29, 2018  
 and should only be read in conjunction therewith.*

RSM Canada Limited  
 Court-Appointed Receiver of  
 64, 68 and 70 Reynolds Drive, Brockville, Ontario  
 and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario  
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 Interim Statement of Receipts and Disbursements  
 for the period from June 23, 2017 to January 19, 2018

Notes

- 1 The \$110,340 represents funds advanced by First Source under Receiver Certificate No. 1 and from its insurers.
- 2 This represents fees charged by Concentric, the engineering consultant, in respect of its report on the condition and required repairs to the Ottawa Property's parking garage, and subsequent work related thereto.
- 3 This amount represents the cost of new insurance coverage that was obtained by the Receiver. The premiums are being paid in monthly installments of \$2,591.71 and \$1,519.05 for Reynolds and Costello, respectively.
- 4 Legal fees billed to date are summarized below. Legal fees have been allocated equally between the two properties. As of December 31, 2017, total legal fees billed are:

	<u>Total</u>	<u>Paid</u>	<u>Outstanding</u>
June 23 to 30, 2017	\$10,464.62	\$10,464.62	\$ -
July 1 to 31, 2017	3,931.97	3,931.97	-
August 1 to 31, 2017	3,954.44	-	3,954.44
September 1 to 30, 2017	1,446.16	-	1,446.16
October 1 to 31, 2017	5,964.30	-	5,964.30
November 1 to 30, 2017	4,451.66	-	4,451.66
December 1 to 31, 2017	3,183.87	-	3,183.87
	<u>\$33,397.02</u>	<u>\$14,396.59</u>	<u>\$ 19,000.43</u>

- 5 This is the cost of monthly parking permits for tenants of the Ottawa Property to park on city streets while the parking garage was closed during December and January.

- 6 Receiver's fees billed to date are summarized below:

	<u>Reynolds</u>	<u>Ottawa</u>	<u>Combined</u>	<u>Paid</u>	<u>Unpaid</u>
June 5 to 30, 2017	\$ 4,237.50	\$ 1,781.45	\$ 22,987.59	\$ 29,006.54	\$ -
July 1 to 31, 2017	7,948.68	6,790.49	11,919.12	26,658.29	-
August 1 to 31, 2017	6,890.18	7,741.52	17,791.77	-	32,423.47
September 1 to 30, 2017	4,938.69	5,575.42	6,140.11	-	16,654.22
October 1 to 31, 2017	5,636.20	9,132.10	4,588.72	-	19,357.02
November 1 to 30, 2017	3,677.29	12,542.85	6,198.62	-	22,418.76
December 1 to 31, 2017	2,285.31	3,734.09	23,768.99	-	29,788.39
	<u>\$ 35,613.85</u>	<u>\$ 47,297.92</u>	<u>\$ 93,394.92</u>	<u>\$ 55,664.83</u>	<u>\$120,641.86</u>

- 7 Included in this amount are the cost of the annual fire inspection and addressing the deficiencies.
- 8 The cost of shoring the Ottawa Property's parking garage was \$47,000 plus HST. The \$4,700 is the 10% deposit paid by the Receiver; the balance was paid directly to the contractor by First Source's insurance company.
- 9 This represents the cost of repairing and rekeying the fire/security doors and changing the locks on tenant units at the Brockville Property, as the master key had been used by one person for unauthorized purposes.
- 10 This amount represents the costs of filing L1 applications and attendance at Landlord and Tenant Board hearings in order to evict tenants who are in arrears on their rent or for other causes.
- 11 This is mostly comprised of the cost of removing excess garbage/junk located on the properties including disposal of construction materials left behind in vacant units.

**APPENDIX R**

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**FIRST SOURCE FINANCIAL MANAGEMENT INC.**

Applicant

- and -

**GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.**

Respondents

**AFFIDAVIT OF DANIEL WEISZ  
(Sworn January 29, 2018)**

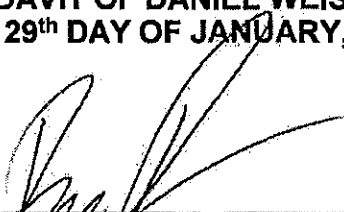
I, **DANIEL WEISZ**, of the City of Vaughan, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Vice-President of RSM Canada Limited 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 application made by First Source Financial Management Inc., by Order of the Ontario Superior Court of Justice dated June 21, 2017, entered and issued on June 23, 2017, Collins Barrow Toronto Limited ("CBTL") was appointed as receiver over (a) the lands and premises municipally known as 64, 68 and 70 Reynolds Drive, Brockville, Ontario and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario, and (b) the lands and premises municipally known as 39-85 Costello Avenue, Ottawa, Ontario.



**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME  
THIS 29<sup>th</sup> DAY OF JANUARY, 2018**



A Commissioner, etc.,  
Province of Ontario, for RSM Canada LLP  
and RSM Canada Limited.  
Expires January 6, 2021



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

To Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

Date July 24, 2017

Client File 300945-41359

GST/HST: 80784 1440 RT 0001

Invoice 1

No. C000497

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period to June 30, 2017:

Date	Professional	Description
6/23/2017	Brenda Wong	Call to Cooperators to obtain information on Reynolds' current insurance policy; review Rhodes & Williams insurance quote and discussion with L. Lessard of Rhodes & Williams regarding information requested by insurer in order to bind coverage; email to D. Mandel of First Source Financial Management ("First Source") to inquire if First Source has the information on the property requested by the insurer.
6/26/2017	Daniel Weisz	Review email from T. Thompson of HUB Insurance regarding pricing of insurance policy; discussion with B. Wong on status of insurance; review application for insurance provided by L. Lessard and discussion with B. Wong on same; review insurance quotation from Can-Sure and discussion with B. Wong on same; conference call with B. Wong and C. Hoffman of Murray Hoffman Insurance; discussion with G. Benchetrit of Chaitons LLP ("Chaitons") regarding loss payees; discussion with T. Thompson regarding liability policy.
6/26/2017	Brenda Wong	Calls and emails with C. Hoffman regarding obtaining an insurance quote, review of quote received; call and emails with L. Lessard regarding status of insurance quote, review of application form; emails with R. Tuck regarding extending cancellation deadline on existing Reynolds policy and information required on Reynolds; review of Reynolds appraisal; discussions with D. Weisz regarding insurance.
6/27/2017	Brenda Wong	Call and letters to City of Brockville regarding property tax and water billing accounts; email from City of Brockville regarding water bill arrears; respond to email from L. Lessard; call from C. Hoffmann regarding insurance; review insurance binder; email to R. Tuck and L. Lessard regarding alternate insurance coverage placed; call from tenant of 70 Reynolds regarding July 1 rent.
6/28/2017	Jeffrey Berger	Letters to Hydro One and Enbridge regarding hydro and gas services provided to the Reynolds.

Date	Professional	Description
6/28/2017	Daniel Weisz	Discussion with B. Wong regarding waiver for new tenant re duct work to be done.
6/28/2017	Brenda Wong	Review waiver form, send to Chaitons for review and email to T. Oliver on question on form; emails with City of Brockville to request outstanding property tax arrears; call from tenant regarding rent payments and questions re status; review agreement re financing of payment of insurance premium on new Reynolds policy and emails and calls with C. Hoffman re same; call from tenant providing maintenance services at Reynolds inquiring regarding his status.
6/29/2017	Brenda Wong	Discussion with D. Weisz regarding insurance financing agreement, and send to counsel to review; email to T. Oliver regarding rent cheque and pre-authorized rent payment agreement received from tenant; call and emails with BMO Bank of Montreal regarding the Receiver's trust account.
6/30/2017	Brenda Wong	Follow up with Chaitons regarding insurance financing agreement and send signed agreement to C. Hoffman; email to T. Oliver regarding approval of tenant waiver form; finalize property management agreement; review June property management invoices; discussion with D. McBride regarding maintenance services at Reynolds; follow up with Chi Suites regarding leases for Reynolds; review quote for annual fire inspection.
6/30/2017	Daniel Weisz	Discussion with B. Wong on property management agreement and sign same; discussion with B. Wong regarding status of smoke detectors; discussion with B. Wong on costs regarding property management.
		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	1.20	\$ 495	\$ 594.00
Brenda Wong, CIRP, LIT	Senior Manager	8.00	\$ 375	3,000.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.80	\$ 195	156.00
<b>Total hours and professional fees</b>		<b>10.00</b>		\$ 3,750.00
HST @ 13%				487.50
<b>Total payable</b>				<b>\$ 4,237.50</b>

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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



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

To Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

Date August 21, 2017

Client File 300945-41359

GST/HST: 80784 1440 RT 0001

Invoice 2

No. C000514

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period July 1, 2017 to July 31, 2017:

Date	Professional	Description
7/4/2017	Brenda Wong	Review emails regarding GB Fire quote and maintenance issue; sign back fire quote; emails with First Source Financial Management ("First Source") regarding wire transfer; review email from T. Oliver regarding repairs to six units.
7/4/2017	Donna Nishimura	Deposit cheque at the bank.
7/5/2017	Cindy Baeta	Posting rent receipts to Ascend; prepare disbursement cheque.
7/5/2017	Brenda Wong	Respond to call from BMO Bank of Montreal regarding large cash deposit and follow up with D. McBride; follow up regarding date for fire inspection; review and discussion with T. Oliver regarding June invoices; email from Chi Suites regarding Green Things outstanding account; prepare cheque requisitions for June invoices and insurance deposit payments.
7/6/2017	Bryan Tannenbaum	Review and sign cheques.
7/6/2017	Brenda Wong	Calls from Reynolds tenants regarding rent payments and tenant issues; follow up with Hydro One regarding accounts set up for Reynolds.
7/6/2017	Daniel Weisz	Process e-receipt.
7/7/2017	Brenda Wong	Review offer for the properties and email to the potential purchaser to enquire re the purchase price for the Reynolds property; update creditors list for mailing regarding the notice and statement of receiver pursuant to Sections 245 and 246 of the Bankruptcy and Insolvency Act (the "Notice"); review online banking for deposits and NSF cheques; calls regarding tenant Unit 52 re double payment of July rent;.
7/10/2017	Brenda Wong	Emails with T. Oliver and D. McBride regarding returned cheque, rent payments.
7/10/2017	Daniel Weisz	Review emails regarding status of various matters; process e-receipt.

Date	Professional	Description
7/11/2017	Brenda Wong	Discussion with D. McBride regarding utilities; discussion with Hydro One regarding accounts to be billed to the Receiver; prepare the Notice; email to O. Spicer, former leasing agent for the property, to request copies of leases.
7/11/2017	Daniel Weisz	Review and initial changes to the property management agreement.
7/12/2017	Brenda Wong	Review emails from O. Spicer regarding Reynolds leases and forward to D. McBride; email to Hoffman Insurance ("Hoffman") to request quote for rental income coverage; finalize the Notice.
7/13/2017	Brenda Wong	Check online statement for rent and bill payments to be processed by tenant and insurance broker; call from GB Fire regarding additional detectors to be fixed and email to D. McBride/T. Oliver re same; review email from Hoffman regarding quote for rental income coverage and email to First Source regarding same.
7/13/2017	Donna Nishimura	Send out the Notice by mail and email.
7/14/2017	Cindy Baeta	Post deposit to Ascend; prepare disbursement cheque.
7/14/2017	Brenda Wong	Email Returned Item Advice to D. McBride; arrange for posting of the Notice to the Receiver's website.
7/17/2017	Daniel Weisz	Process e-receipt of rent.
7/17/2017	Brenda Wong	Call from tenant regarding rent paid via bill payment on July 5 that has not been received by the Receiver; call from tenant inquiring about her rent arrears.
7/18/2017	Brenda Wong	Review voicemail from tenant regarding rent payment online, confirm received, and email to tenant and D. McBride and advise that payment received; call from Ontario government regarding cheque for rent payment.
7/19/2017	Brenda Wong	Emails with T. Oliver regarding waste removal; email/call with D. McBride regarding Unit 45 rent arrears; email to tenant with respect to NSF cheque; review online bank statement to confirm deposits and check for pre-authorized insurance debit.
7/19/2017	Daniel Weisz	Process e-receipt.
7/20/2017	Cindy Baeta	Posting deposits to Ascend; prepare disbursement cheques.
7/20/2017	Brenda Wong	Call from Green Things regarding its unpaid invoice; review information received from Chi Suites, emails with L. Jaffray of Chi Suites regarding tenant rent reports.
7/21/2017	Brenda Wong	Call from tenant regarding stop payment on August rent payment; follow up with D. McBride regarding Pre-Authorized Debit ("PAD") to be set up.
7/24/2017	Brenda Wong	Review invoices and prepare cheque requisitions; email to tenant regarding July rent payment and PAD set up for August; call from T. Oliver regarding roof leakage and tenants to be relocated; prepare draft letter to Hydro One regarding billings for vacant units; call and email to Coinamatic; review Cansure policy documents received from Hoffman; review GB Fire inspection reports and review quote from GB Fire to fix deficiencies; review leases received to date and missing.
7/24/2017	Daniel Weisz	Review email from P. Hamel of Century 21, discuss with G. Benchetrit of Chaitons LLP and respond to P. Hamel; discussion with P Hamel; review email regarding roof leak; review results of fire safety inspection and cost to rectify.

Date	Professional	Description
7/25/2017	Brenda Wong	Review emails regarding quotes for lock and roof repairs; sign back quotes to GB Fire; review Coinamatic agreement and send to T. Oliver; review and respond to BMO Bank of Montreal trace request regarding tenant rent payment; discussion with T. Oliver regarding repairs to roof.
7/25/2017	Daniel Weisz	Review email regarding break-in and repairs required and discussion with B. Wong re same; reply to P. Hamel regarding her enquiry regarding the Reynolds property; discussion with B. Wong on her discussion with T. Oliver regarding roof repairs at Reynolds and discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP on same; exchange emails with P. Hamel regarding offer she wants to present.
7/27/2017	Cindy Baeta	Prepare disbursement cheques.
7/27/2017	Daniel Weisz	Review email from P. Hamel regarding offer for the property and reply to same; process e-receipt; discussion with P. Hamel regarding potential offer to be submitted and notes to file.
7/27/2017	Brenda Wong	Discussion with T. Oliver regarding status of roof repairs; emails with D. McBride regarding rent payments.
7/28/2017	Daniel Weisz	Review and sign cheques; discussion with B. Wong on appliances requested to be ordered and information required re same; review email regarding need for appliances and exchange emails with D. Mandel of First Source re same; email to T. Oliver re same.
7/28/2017	Brenda Wong	Discussion and emails with T. Oliver regarding appliances needed for Reynolds; review order issued by City of Brockville and forward to T. Oliver; emails with D. McBride regarding vacant units and finalize letter to Hydro One re new accounts to be set up for the Receiver.
7/31/2017	Brenda Wong	Review emails from D. McBride regarding invoices to pay; calls with Hydro One regarding accounts to be set up in the Receiver's name; email to T. Oliver regarding support for invoices.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.10	\$ 525	\$ 52.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	3.00	\$ 495	1,485.00
Brenda Wong, CIRP, LIT	Senior Manager	13.80	\$ 375	5,175.00
Cindy Baeta/Donna Nishimura	Estate Administrator	2.60	\$ 110	286.00
<b>Total hours and professional fees</b>		<u>19.50</u>		\$ 6,998.50
<b>Disbursements</b>				
Courier			\$ 21.24	
Photocopies re Notice & Stmt of Receiver			7.96	
Postage re Notice & Stmt of Receiver			<u>6.53</u>	
<b>Total disbursements</b>				35.73
<b>Total professional fees and disbursements</b>				\$ 7,034.23
<b>HST @ 13%</b>				914.45
<b>Total payable</b>				<b>\$ 7,948.68</b>

**PAYMENT BY VISA ACCEPTED**

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

**WIRE PAYMENT DETAILS**

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** September 12, 2017

**Client File** 300945-41359

GST/HST: 80784 1440 RT 0001

**Invoice** 3

**No.** C000529

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period August 1, 2017 to August 31, 2017:

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/1/2017	Brenda Wong	Review fax from Hydro One and email to D. McBride regarding tenants not billed for hydro; review rent roll.
8/1/2017	Daniel Weisz	Process e-receipts; review and sign cheques.
8/2/2017	Brenda Wong	Review insurance policy documents; review August rent receipts; email and telephone call with T. Oliver regarding July rent arrears; review Hydro One invoices received for vacant units and common areas.
8/3/2017	Daniel Weisz	Review and sign cheques.
8/3/2017	Brenda Wong	Respond to calls from tenant regarding payment of post-dated cheques; call from tenant regarding issues re property; call from tenant regarding missing payment, email to Bank of Montreal and CBT LLP to track down rent payment and email to tenant that payment was received.
8/8/2017	Daniel Weisz	Process e-receipt.
8/9/2017	Brenda Wong	Review email from T. Oliver regarding tenant eviction; review voicemail from tenant and forward to T. Oliver.
8/10/2017	Brenda Wong	Review online statements for rent payments received and forward online statement to D. McBride; review emails regarding tenant matters.
8/11/2017	Cindy Baeta	Prepare disbursement cheques; posting deposits to Ascend.
8/11/2017	Daniel Weisz	Review and sign cheques.
8/11/2017	Brenda Wong	Call from tenant regarding landlord notice received and email to D. McBride regarding August rent paid; letter to City of Brockville regarding partial payment of water bill.
8/14/2017	Brenda Wong	Review JustJunk invoice and forward to D. McBride to approve; call with Enbridge regarding gas accounts.
8/15/2017	Brenda Wong	Review second invoice from JustJunk and email to D. Reynolds regarding same.
8/15/2017	Daniel Weisz	Process e-receipt.



Date	Professional	Description
8/15/2017	Donna Nishimura	Deposit rent cheque at the bank.
8/17/2017	Daniel Weisz	Discussion with B. Wong regarding need to change locks to the premises; conference call with G. Benchetrit and B. Wong on same.
8/17/2017	Brenda Wong	Discussions with T. Oliver, D. Weisz and D. McBride regarding locksmith and locks to be changed; call and email to locksmith to request invoice; emails to T. Oliver regarding locksmith; call from credit counsellor regarding tenant's pending eviction and email to T. Oliver re same; review disbursements for payment; email to C. Hoffman of Hoffman Insurance ("Hoffman") regarding correction required to liability policy documents.
8/18/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare bank reconciliation.
8/18/2017	Brenda Wong	Review emails from D. McBride; confirm deposit of rent in bank; review and sign disbursement cheques; review rent collections per general ledger and reconcile to bank; discussion with T. Oliver regarding setting up property manager office on site.
8/18/2017	Daniel Weisz	Process e-receipt; review and sign cheques.
8/21/2017	Brenda Wong	Discussion with T. Oliver regarding her upcoming attendance at Reynolds for training purposes, locksmith quote, contractor to start on repairs to units and look at repairs to common areas; review disbursements for payment; call from Hydro One regarding disconnected accounts to be switched to Receiver's name; call from T. Oliver regarding appliance purchase to be billed to Receiver; review quote from locksmith and call from locksmith regarding same.
8/21/2017	Daniel Weisz	Review summary of activities; process e-receipt for rent.
8/22/2017	Brenda Wong	Follow up regarding Coinamatic payment.
8/22/2017	Daniel Weisz	Process e-receipt for rent; email to G. Benchetrit regarding proposed extension to property management agreement.
8/23/2017	Brenda Wong	Discussion with T. Oliver regarding appliance purchase, completion of fire door lock changes, quote for new locks; review disbursements for approval.
8/23/2017	Cindy Baeta	Prepare disbursement cheques; posting deposits to Ascend.
8/23/2017	Daniel Weisz	Review and sign amendment to the property management agreement; discussion with S. Goldberg regarding Rosen Goldberg's appointment as Receiver of another property of the debtors.
8/24/2017	Brenda Wong	Email to D. McBride regarding quote for patio door; email to locksmith regarding quote for changing unit keys.
8/24/2017	Daniel Weisz	Review and sign cheques.
8/25/2017	Brenda Wong	Emails with C. Hoffman regarding corrections to insurance documents; emails with T. Oliver regarding locksmith.
8/28/2017	Brenda Wong	Review email from D. McBride regarding damage to security doors by tenants; email to D. McCann regarding acceptance of quote for change of tenant locks; review email from Georgian Bay Fire regarding verification reports; review invoices for payment.
8/29/2017	Brenda Wong	Review invoices to pay and prepare cheque requisitions.
8/30/2017	Daniel Weisz	Sign tenant leases.

Date	Professional	Description
8/30/2017	Brenda Wong	Review tenant leases, discussion with T. Oliver regarding same, make edits and finalize, send to T. Oliver.
8/31/2017	Cindy Baeta	Prepare disbursement cheques.
8/31/2017	Brenda Wong	Review invoices for payment; review post-dated cheques for September rent to be deposited; reconcile rent roll to amounts collected by First Source and Receiver.
8/31/2017	Bryan Tannenbaum	Review and sign cheques.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.10	\$ 525	\$ 52.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.80	\$ 495	891.00
Brenda Wong, CIRP, LIT	Senior Manager	12.60	\$ 375	4,725.00
Cindy Baeta/Donna Nishimura	Estate Administrator	3.90	\$ 110	429.00
<b>Total hours and professional fees</b>		<b>18.40</b>		\$ 6,097.50
HST @ 13%				792.68
<b>Total payable</b>				<b>\$ 6,890.18</b>

**PAYMENT BY VISA ACCEPTED**

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

**WIRE PAYMENT DETAILS**

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** October 12, 2017

**Client File** 300945-41359

GST/HST: 80784 1440 RT 0001

**Invoice** 4

**No.** C000548

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period September 1, 2017 to September 30, 2017:

Date	Professional	Description
9/1/2017	Daniel Weisz	Process e-receipt.
9/5/2017	Brenda Wong	Call from tenant with complaint; review September rent deposits received; reconcile deposits received to August 31 to rent roll; emails with First Source Financial Management Inc. ("First Source") regarding September rent cheques received; review correspondence received from tenant and Landlord Tenant Board ("LTB") and forward to T. Oliver; review email from Wiltse's and forward to T. Oliver for approval of invoice; call to Hydro One regarding revised bill received.
9/5/2017	Daniel Weisz	Process e-receipts; review and sign cheques.
9/6/2017	Brenda Wong	Review invoice from Georgian Bay Fire & Safety Ltd.
9/8/2017	Cindy Baeta	Post rent receipts; prepare disbursement cheques; prepare bank reconciliation.
9/8/2017	Bryan Tannenbaum	Review and sign cheques.
9/8/2017	Brenda Wong	Review hydro bills for payment and email to D. McBride on costs for vacant units.
9/11/2017	Brenda Wong	Emails with D. McBride regarding utilities, rent collections; review emails from D. McBride regarding tenant issues.
9/11/2017	Daniel Weisz	Process electronic rent receipts; review summary of activities.
9/13/2017	Daniel Weisz	Process e-receipt.
9/13/2017	Brenda Wong	Emails to D. McBride regarding rent cheques received.
9/14/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques.
9/14/2017	Brenda Wong	Review invoices to pay; check for wire transfer from First Source and processing of pre-authorized debit for insurance payment.
9/15/2017	Brenda Wong	Review of LTB order received and forward to T. Oliver and D. McBride; review of email from Hoffman Insurance regarding updated policy documents.

Date	Professional	Description
9/18/2017	Daniel Weisz	Sign cheques; process e-receipts; discussion with P. Hamel of Century 21 regarding offer for the property and email to D. Mandel of First Source in respect of same; review response from D. Mandel.
9/18/2017	Brenda Wong	Email from D. McBride regarding hydro for 28-68 Reynolds.
9/19/2017	Brenda Wong	Review invoice for payment.
9/20/2017	Daniel Weisz	Email to P. Hamel regarding response to interest in the property and reply to her subsequent email.
9/20/2017	Brenda Wong	Email to T. Oliver regarding common area costs and insurance cost; email to D. McBride regarding status of changing of locks; review emails received regarding repair costs and call to contractor to request bills be addressed to Receiver and sent to property manager; review new lease agreement.
9/21/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques.
9/22/2017	Brenda Wong	Call from tenant regarding application to change units; download CSI Background Screening ("CSIBS") report and send to D. McBride.
9/25/2017	Daniel Weisz	Sign cheques; process electronic receipt.
9/25/2017	Brenda Wong	Review invoices to pay; call from prospective purchaser; calls with D. McBride regarding original copies of LTB Orders required and reviewing orders received to date.
9/26/2017	Brenda Wong	Emails with D. McBride regarding rent collected, tenant deposits and Wiltse's invoice; download CSIBS report and send to T. Oliver and D. McBride.
9/26/2017	Donna Nishimura	Deposit cheque at the bank.
9/27/2017	Daniel Weisz	Review and sign lease for tenant.
9/27/2017	Brenda Wong	Review new tenant lease agreement and update lease template.
9/28/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
9/28/2017	Brenda Wong	Review new lease; review invoices to pay; review and sign disbursement cheques.
9/28/2017	Daniel Weisz	Review and sign cheques.
9/29/2017	Daniel Weisz	Process electronic rent receipts.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.20	\$ 525	\$ 105.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.10	\$ 495	1,039.50
Brenda Wong, CIRP, LIT	Senior Manager	7.60	\$ 375	2,850.00
Cindy Baeta/Donna Nishimura	Estate Administrator	3.00	\$ 110	330.00
<b>Total hours and professional fees</b>		<u>12.90</u>		\$ 4,324.50
<b>Disbursements</b>				
Couriers			\$ 46.02	
<b>Total disbursements</b>				46.02
<b>Total professional fees and disbursements</b>				\$ 4,370.52
HST @ 13%				568.17
<b>Total payable</b>				<b>\$ 4,938.69</b>

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
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Collins Barrow Toronto Limited,  
Licensed Insolvency Trustee  
Collins Barrow Place  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario  
M5H 4C7 Canada

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** November 30, 2017

**Client File** 300945-41359

GST/HST: 80784 1440 RT 0001

**Invoice** 5

**No.** C000579

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period October 1, 2017 to October 31, 2017:

Date	Professional	Description
10/2/2017	Brenda Wong	Review quote from Green Things Landscaping ("Green Things") and email to request revised quote; review invoices to pay.
10/2/2017	Daniel Weisz	Review email from J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding email from counsel to Bank of Montreal and respond to same.
10/3/2017	Daniel Weisz	Process electronic rent receipts.
10/3/2017	Brenda Wong	Review utility bills to pay; review rent cheques received; review Green Things revised quote for snow removal services.
10/4/2017	Daniel Weisz	Process electronic rent receipt.
10/4/2017	Brenda Wong	Follow up with D. McBride regarding September invoices; review invoices for payment and email to T. Oliver regarding same.
10/5/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
10/5/2017	Daniel Weisz	Review and sign cheques.
10/6/2017	Daniel Weisz	Review and sign cheques.
10/6/2017	Brenda Wong	Review rent cheque received and email copy to D. McBride; review email from D. McBride regarding October 5 deposit and check to online statement; review and sign disbursement cheques; download CSI reports and send to D. McBride; review Landlord Tenant Board ("LTB") Orders received and forward to D. McBride; review emails from D. McBride regarding electrical problems and account with GBF; email to T. Oliver regarding security of tenant records; review/respond to email from D. McBride regarding refund of tenant deposit; review and file emails.
10/10/2017	Brenda Wong	Review rent history of tenants requesting receipt or refund of key deposit and emails to D. McBride regarding same; review utility bills for payment; respond to email from D. Mandel of First Source Financial Management Inc. ("First Source") regarding Cooperators insurance cancellation; call from T. Oliver regarding carrying costs.
10/10/2017	Donna Nishimura	Deposit cheque at the bank.

Date	Professional	Description
10/11/2017	Brenda Wong	Follow up with First Source regarding October rent cheques received by First Source.
10/12/2017	Daniel Weisz	Review summary of activities.
10/13/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare bank reconciliation.
10/13/2017	Brenda Wong	Emails with D. McBride regarding refund of key deposit; review and sign disbursement cheque.
10/16/2017	Daniel Weisz	Process electronic rent receipt; review property tax statement and forward to First Source.
10/16/2017	Brenda Wong	Review invoice for payment; call from D. McBride regarding security deposit for tenant who has changed units; call and email to City of Brockville to request property tax statement.
10/17/2017	Brenda Wong	Emails with T. Oliver and Green Things regarding snow removal contract and send to Chaitons LLP ("Chaitons") for review; review invoice received and send to T. Oliver to approve; review two new tenant leases and email to D. McBride regarding calculation of tenant deposit.
10/18/2017	Daniel Weisz	Exchange emails with S. Rappos of Chaitons regarding status of security opinion; review lease regarding property and sign two leases; review snow removal contract prior to call with S. Rappos, including S Rappos' comments on the agreement and discussion with B. Wong on same.
10/18/2017	Brenda Wong	Make changes to lease and lease template, send signed leases to D. McBride; follow up with T. Oliver regarding snow contract services required; review email from Chaitons regarding snow contract and discuss with S. Rappos re same; make revisions to contract and send to Green Things; review invoice for payment, prepare cheque requisitions.
10/19/2017	Cindy Baeta	Prepare disbursement cheques.
10/19/2017	Brenda Wong	Review invoice for payment; review and sign disbursement cheques; emails with Green Things regarding services offered and sending back signed contract.
10/19/2017	Daniel Weisz	Review and sign cheques.
10/20/2017	Brenda Wong	Send signed contract for snow removal back to Green Things and request that site map be approved by T. Oliver.
10/23/2017	Brenda Wong	Review Certificates of Insurance and forward copy to InvestorCentric; review invoices for payment and emails to T. Oliver regarding corrections required to the invoices.
10/24/2017	Brenda Wong	Review back-up for invoices; review hydro bills for payment and check to tenant roll.
10/25/2017	Brenda Wong	Review emails regarding water leak.
10/26/2017	Cindy Baeta	Prepare disbursement cheques.
10/26/2017	Daniel Weisz	Review and sign cheques.
10/31/2017	Brenda Wong	Respond to email from Green Things; review email from T. Oliver regarding flood at 22 Salisbury and follow up re status; email to D. McBride to confirm number of tenants; discussion with D. Weisz regarding email from prospective purchaser and respond to email; review invoices to pay; review new lease.



Date	Professional	Description
10/31/2017	Daniel Weisz	Process e-receipt; exchange emails with B. Wong regarding party expressing an interest in submitting an offer for the property; discussion with G. Benchetrit of Chaitons re same and discussion with B. Wong on same; meet with B. Wong to discuss status of the property including the roof; review and sign lease regarding 14-36 Salisbury.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.50	\$ 495	\$ 1,237.50
Brenda Wong, CIRP, LIT	Senior Manager	8.80	\$ 375	3,300.00
Cindy Baeta/Donna Nishimura	Estate Administrator	3.90	\$ 110	429.00
<b>Total hours and professional fees</b>		<u>15.20</u>		\$ 4,966.50
<b>Disbursements</b>				
Courier			<u>\$ 21.29</u>	
<b>Total disbursements</b>				21.29
<b>Total professional fees and disbursements</b>				\$ 4,987.79
HST @ 13%				648.41
<b>Total payable</b>				<b>\$ 5,636.20</b>

**PAYMENT BY VISA ACCEPTED**

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

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

**WIRE PAYMENT DETAILS**

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

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GST/HST: 80784 1440 RT 0001

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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  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41359  
Invoice 6  
No. C000595

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period November 1, 2017 to November 30, 2017:

Date	Professional	Description
11/1/2017	Brenda Wong	Review correspondence from Landlord Tenant Board ("LTB") and forward to property manager; review Hydro One invoices to pay.
11/1/2017	Daniel Weisz	Process e-receipts for rent.
11/2/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/2/2017	Brenda Wong	Review CSI invoice; review water bills; review Hydro One bills.
11/2/2017	Daniel Weisz	Discussion with G. Benchetrit of Chaitons LLP regarding available court dates re application to approve sale of the property assuming an agreement of purchase and sale is signed.
11/3/2017	Daniel Weisz	Review and sign cheques; discussion with B. Wong regarding property management of the properties; review draft opinion on Bank of Montreal's security regarding the Brockville property and email to S. Rappos of Chaitons LLP in connection with same; process rent e-receipt.
11/3/2017	Brenda Wong	Review Hydro One invoice; review LTB correspondence.
11/6/2017	Brenda Wong	Review emails from T. Oliver regarding invoices to pay re repairs/renovations; follow up with D. McBride regarding November 3 rent deposit.
11/7/2017	Brenda Wong	Emails with T. Oliver regarding invoices to pay re Reynolds renovations/repairs and additional discretionary repairs.
11/8/2017	Brenda Wong	Review cash on hand; review invoices to pay.
11/8/2017	Daniel Weisz	Process electronic rent receipts.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver's name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

January 12, 2018  
 Invoice 6  
 Page 2

Date	Professional	Description
11/9/2017	Daniel Weisz	Review and sign cheques.
11/13/2017	Brenda Wong	Review/respond to emails from First Source Financial Management Inc. ("First Source") regarding cancellation of Cooperators policy.
11/15/2017	Brenda Wong	Review invoices for payment and prepare cheque requisitions; cheque online bank statement for processing of PAD and deposits.
11/16/2017	Brenda Wong	Follow up with K. Collu of First Source regarding funds to be transferred; review email from D. McBride regarding rent deposit; prepare cheque requisition for hydro bills to be paid.
11/17/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/17/2017	Bryan Tannenbaum	Review and sign cheques.
11/17/2017	Daniel Weisz	Review and sign cheques.
11/20/2017	Brenda Wong	Review October deposits and email to D. McBride to request breakdown for the deposit made.
11/22/2017	Brenda Wong	Review bills to pay; check online statement for transfer from First Source and send follow-up email regarding rent to be transferred.
11/23/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend; prepare bank reconciliation.
11/23/2017	Daniel Weisz	Review and sign cheques.
11/23/2017	Brenda Wong	Confirm receipt of rent transfer from First Source and forward cheque copies to D. McBride.
11/27/2017	Brenda Wong	Review email from locksmith and forward to T. Oliver for approval; review emails from D. McBride regarding deposits made and rent transfer from First Source; review LTB order and forward to D. McBride.
11/28/2017	Donna Nishimura	Deposit cheque at the bank.
11/29/2017	Brenda Wong	Review invoices for payment.
11/30/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/30/2017	Donna Nishimura	Deposit cheque at the bank.
11/30/2017	Brenda Wong	Review correspondence from LTB and Hydro One.
11/30/2017	Daniel Weisz	Process e-receipts; review and sign cheques; review summary of activities; discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding his discussion with T van Klink.
		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.

January 12, 2018  
 Invoice 6  
 Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.10	\$ 525	\$ 52.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.90	\$ 495	940.50
Brenda Wong, CIRP, LIT	Senior Manager	4.80	\$ 375	1,800.00
Cindy Baeta/Donna Nishimura	Estate Administrator	4.00	\$ 110	440.00
<b>Total hours and professional fees</b>		<b><u>10.80</u></b>		<b>\$ 3,233.00</b>
<b>Disbursements</b>				
	Courier		<u>\$ 21.24</u>	
<b>Total disbursements</b>				<b>21.24</b>
<b>Total professional fees and disbursements</b>				<b>\$ 3,254.24</b>
HST @ 13%				423.05
<b>Total payable</b>				<b>\$ 3,677.29</b>

#### PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

#### WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED

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



GST/HST: 80784 1440 RT 0001

To RSM Canada Limited, Court-Appointed Receiver  
 re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
 11 King Street West, Suite 700  
 Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41359

Invoice 7

No. C000598

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period December 1, 2017 to December 31, 2017:

Date	Professional	Description
12/1/2017	Brenda Wong	Call from City of Brockville regarding outstanding property taxes.
12/1/2017	Donna Nishimura	Deposit cheques at the bank.
12/4/2017	Daniel Weisz	Process e-receipt.
12/5/2017	Brenda Wong	Review email from D. McBride regarding 44-14 Salisbury and discussion with T. Oliver regarding same.
12/6/2017	Daniel Weisz	Process e-receipts.
12/7/2017	Brenda Wong	Review email from D. McBride regarding December 4 rent deposit; review invoice and send to D. McBride for confirmation of service provided; review hydro bills.
12/8/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare bank reconciliation.
12/8/2017	Daniel Weisz	Review and sign cheques.
12/8/2017	Brenda Wong	Review emails from D. McBride.
12/14/2017	Brenda Wong	Review invoice to pay.
12/15/2017	Brenda Wong	Review invoices to pay.
12/15/2017	Daniel Weisz	Review and sign cheques.
12/15/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare Rent Roll-Annual rent receipts.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver's name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

January 12, 2018  
Invoice 7  
Page 2

Date	Professional	Description
12/18/2017	Brenda Wong	Emails with D. McBride regarding 44-14 Salisbury and turning off water in vacant units.
12/21/2017	Cindy Baeta	Prepare disbursement cheque.
12/28/2017	Brenda Wong	Review hydro bills and email to D. McBride regarding charges.
		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.

January 12, 2018  
 Invoice 7  
 Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.40	\$ 495	\$ 198.00
Brenda Wong, CIRP, LIT	Senior Manager	2.60	\$ 375	975.00
Cindy Baeta/Donna Nishimura	Estate Administrator	7.40	\$ 110	814.00
<b>Total hours and professional fees</b>		<b>10.40</b>		\$ 1,987.00
<b>Disbursements</b>				
Courier			\$ 35.40	
<b>Total disbursements</b>				35.40
<b>Total professional fees and disbursements</b>				\$ 2,022.40
HST @ 13%				262.91
<b>Total payable</b>				<b>\$ 2,285.31</b>

#### PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

#### WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED





GST/HST: 80784 1440 RT 0001

321

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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  
re 64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 29, 2018

Client File 300945-41359

Invoice 8

No. C000608

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON ("Reynolds") for the period January 1, 2018 to January 26, 2018:

Date	Professional	Description
1/2/2018	Daniel Weisz	Process e-receipts; review security opinions on security held by Bank of Montreal and First Source Financial Management Inc. ("First Source") and emails to S. Rappos of Chaitons LLP on same.
1/2/2018	Brenda Wong	Review Landlord Tenant Board ("LTB") order and forward to D. McBride; review Hydro One bills.
1/3/2018	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend; reconciling 2017 rent deposits received to rent roll.
1/3/2018	Daniel Weisz	Process e-receipt; review and sign cheques.
1/3/2018	Brenda Wong	Email to Hydro One to request change of name on Receiver's accounts; review email received from T. Oliver regarding invoice to pay; review breakdown of rent received in 2017.
1/4/2018	Brenda Wong	Update schedule of rent collected in 2017; review invoices submitted for payment and email to T. Oliver re questions on expenses.
1/5/2018	Daniel Weisz	Process e-receipt.
1/5/2018	Brenda Wong	Check online statement for deposits by D. McBride and transfer from First Source; update 2017 rent schedule for December rent collected by First Source.
1/8/2018	Brenda Wong	Review invoice for payment and email to T. Oliver to request backup.
1/8/2018	Daniel Weisz	Process e-receipt; review S. Rappos answers to questions re security opinion.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver's name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

January 29, 2018  
 Invoice 8  
 Page 2

Date	Professional	Description
1/9/2018	Brenda Wong	Review invoices for payment; review Hydro One bills received from Chi Suites and email to Hydro One re accounts to be billed to Receiver.
1/10/2018	Brenda Wong	Call to Hydro One to confirm they have set up new accounts for the Receiver and to inquire re overdue balances.
1/11/2018	Brenda Wong	Review email from Hydro One and update schedule of accounts; review and edit draft report pursuant to Section 246(2) of the Bankruptcy and Insolvency Act ("S. 246(2) Report").
1/11/2018	Jeffrey Berger	Drafting the S. 246(2) Report and updating the statement of receipts and disbursements through December 31, 2017.
1/11/2018	Daniel Weisz	Review the S. 246(2) Report and discussion with B. Wong on same.
1/12/2018	Cindy Baeta	Prepare bank reconciliation; prepare disbursement cheques; post deposits to Ascend.
1/12/2018	Brenda Wong	Review and sign disbursement cheques; review summary of activities.
1/12/2018	Daniel Weisz	Review and sign cheques; review summaries of activities.
1/15/2018	Brenda Wong	Review invoice for payment.
1/15/2018	Daniel Weisz	Process e-receipt.
1/16/2018	Brenda Wong	Review Green Things invoice and email to D. McBride for approval; review email re water damage at Reynolds property.
1/18/2018	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
1/18/2018	Daniel Weisz	Review and sign cheques.
1/19/2018	Brenda Wong	Respond to email from Wiltse's re payment not received; emails with D. McBride re Green Things.
1/23/2018	Brenda Wong	Review invoices to pay.
1/24/2018	Daniel Weisz	Process e-receipt.
1/25/2018	Cindy Baeta	Prepare disbursement cheques; post deposit to Ascend.
1/25/2018	Daniel Weisz	Review and sign cheques.
1/25/2018	Brenda Wong	Review email from D. McBride re deposits made on January 24, 2018.
		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.

January 29, 2018  
 Invoice 8  
 Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.50	\$ 495	\$ 1,237.50
Brenda Wong, CIRP, LIT	Senior Manager	6.30	\$ 375	2,362.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.90	\$ 195	370.50
Cindy Baeta	Estate Administrator	4.50	\$ 110	495.00
<b>Total hours and professional fees</b>		<b>15.20</b>		<b>\$ 4,465.50</b>
<b>Disbursements</b>				
Courier			<u>\$ 25.66</u>	
<b>Total disbursements</b>				25.66
<b>Total professional fees and disbursements</b>				<b>\$ 4,491.16</b>
HST @ 13%				583.85
<b>Total payable</b>				<b>\$ 5,075.01</b>

PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** July 24, 2017

**Client File** 300945-41360

**Invoice** 1

**No.** C000498

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON (“Costello”) for the period to June 30, 2017:

<b>Date</b>	<b>Professional</b>	<b>Description</b>
6/23/2017	Brenda Wong	Prepare draft tenant pre-authorized rent payment agreement; send to G. Benchetrit of Chaitons LLP for review.
6/27/2017	Brenda Wong	Prepare letter to City of Ottawa to request change in mailing address for property tax and water accounts; call with City of Ottawa regarding outstanding arrears; emails with R. Tuck of Co-operators regarding existing Costello insurance policy; review Costello policy.
6/27/2017	Jeffrey Berger	Prepare letters to Hydro Ottawa and Enbridge regarding hydro and gas services provided to Costello.
6/28/2017	Brenda Wong	Review Costello insurance policy.
6/29/2017	Daniel Weisz	Discussion with B. Wong on lack of tenant information.
6/29/2017	Brenda Wong	Call from T. Oliver of InvestorCentric Inc. regarding posting of trespass notice in order to identify occupants of units, discussion with D. Weisz and G. Benchetrit regarding same; email and discussion with R. Tuck regarding Cooperator's request that the Receiver find alternate insurance.
6/30/2017	Brenda Wong	Review/respond regarding email from Costello tenant on rent payments and discuss with T. Oliver; finalize property management agreement; discussion regarding outcome of parking garage inspection on June 29.
6/30/2017	Daniel Weisz	Discussion with B. Wong on property management agreement and sign same; discussion with B. Wong regarding status of water leak; review emails regarding status of insurance coverage.
		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	0.40	\$ 495	\$ 198.00
Brenda Wong, CIRP, LIT	Senior Manager	3.00	\$ 375	1,125.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.30	\$ 195	253.50
<b>Total hours and professional fees</b>		<b>4.70</b>		\$ 1,576.50
HST @ 13%				204.95
<b>Total payable</b>				<b>\$ 1,781.45</b>

**PAYMENT BY VISA ACCEPTED**

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

**WIRE PAYMENT DETAILS**

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
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Collins Barrow Toronto Limited,  
Licensed Insolvency Trustee  
Collins Barrow Place  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario  
M5H 4C7 Canada

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** August 21, 2017

**Client File** 300945-41360

**Invoice** 2

GST/HST: 80784 1440 RT 0001

**No.** C000513

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON (“Costello”) for the period July 1, 2017 to July 31, 2017:

Date	Professional	Description
7/4/2017	Brenda Wong	Review emails regarding tenant issues; emails with C. Hoffman of Murray Hoffman Insurance (“Hoffman”) regarding Costello insurance application; email from R. Tuck of Cooperators regarding cancellation date for the Cooperators Costello policy; calls to D. McBride, T. Oliver of InvestorCentric Inc. and Chi Suites regarding Costello information for pickup.
7/5/2017	Cindy Baeta	Prepare disbursement cheques.
7/5/2017	Brenda Wong	Follow up regarding pickup of package from Chi Suites to send to Brockville; review insurance application form with T. Oliver and send changes to Hoffman; discussion with E. Richmond of Hoffman regarding additional information required and email to D. McBride regarding same.
7/6/2017	Bryan Tannenbaum	Review and sign cheques.
7/6/2017	Brenda Wong	Call from Ottawa Hydro regarding properties under receivership; review correspondence from tenant regarding utilities; email to D. McBride regarding tenants the landlord is paying utilities for; email from D. McBride regarding Costello leases and keys received from Chi Suites; call with Ottawa Hydro regarding accounts billed to landlord; emails with Hoffman regarding Costello occupancy rate and insurance application form.
7/6/2017	Daniel Weisz	Process e-receipt with respect to payment of rent.
7/7/2017	Brenda Wong	Review agreement of purchase and sale received; review online banking for rent deposits and returned cheques; emails and call from Hoffman regarding insurance coverage; review email from D. McBride regarding tenants that are not responsible for payment for utilities; review email from tenant regarding repairs and Order issued against the landlord, send to counsel to review and to T. Oliver regarding status of repairs.
7/7/2017	Donna Nishimura	Deposit rent cheque at the bank.
7/10/2017	Brenda Wong	Review emails regarding status of Costello parking garage and rent payments; email to HUB to request property insurance quote; review HUB quote and limits for insurance.

Date	Professional	Description
7/10/2017	Daniel Weisz	Process e-receipt for payment of rent; review emails regarding status of repairs; discussion with B. Wong on various matters relating to the property including fire alarm installation status, insurance coverage, offset of rent by tenant for repairs made.
7/11/2017	Brenda Wong	Discussion with D. McBride regarding utilities and Costello tenants and attendance at property; call with Hoffman regarding insurance quote, review and edit application form, review Cansure quote; email to Hoffman regarding rental income coverage; check regarding size of units; letter to City of Ottawa to advise Concentric is authorized to request information; emails and call with First Source Financial Management Inc. ("First Source") regarding Cansure insurance quotes.
7/11/2017	Daniel Weisz	Process e-receipt; review and initial changes to the property management agreement; discussion with B. Wong on quotes received for insurance policy; discussion with B. Wong on status of tenant review regarding parties occupying the leased units.
7/12/2017	Brenda Wong	Review email from Chi Suites regarding tenants, deposits and keys and forward to D. McBride; email to Hoffman regarding acceptance of Cansure quote; letter to City of Ottawa to request copies of work orders; respond to email from tenant regarding rent cheque; review finance agreement for insurance premium and send signed agreement to Hoffman.
7/12/2017	Daniel Weisz	Review and sign Commercial Premium Finance Agreement regarding insurance for the property.
7/13/2017	Brenda Wong	Emails with Hoffman regarding Costello insurance.
7/14/2017	Cindy Baeta	Post Ascend deposit; prepare disbursement cheque.
7/14/2017	Brenda Wong	Emails to D. McBride regarding Costello leases and hydro charges; review updated rent roll.
7/17/2017	Brenda Wong	Call from tenant regarding stop payment on July rent cheque sent to First Source and replacement to be sent to Receiver; email to First Source regarding stop payment on cheque; review insurance binder received from Hoffman and emails to broker regarding corrections required.
7/18/2017	Brenda Wong	Call from City of Ottawa regarding application to access building records.
7/19/2017	Brenda Wong	Review revised insurance binder from Hoffman; email to D. McBride regarding rent cheques received re Unit 57; follow up with T. Oliver regarding Unit 65 and pothole repairs; review email from City of Ottawa regarding outstanding orders; review and respond to email from Chi Suites regarding unpaid bills.
7/19/2017	Daniel Weisz	Review list of outstanding orders against the property from the City of Ottawa; review email from Golden Dragon Ho 7 Inc. regarding outstanding invoice and discussion with B. Wong on same.
7/20/2017	Brenda Wong	Follow up with D. McBride regarding July cheque received for Unit 57; review tenant information provided by Chi Suites.
7/20/2017	Daniel Weisz	Discussion with B. Wong on status of rent roll.
7/21/2017	Brenda Wong	Call to City of Ottawa regarding water bill received for outstanding charges; review email and order from City of Ottawa and discussion with R. Fantham of the City of Ottawa regarding compliance deadline.

Date	Professional	Description
7/21/2017	Daniel Weisz	Discussion with B. Wong on her discussion with T. Oliver.
7/24/2017	Brenda Wong	Review invoices and prepare cheque requisitions; review leases received to date and missing; review email from P. Matergio of Concentric regarding parking garage and responding to City of Ottawa.
7/24/2017	Daniel Weisz	Process e-receipts regarding rent.
7/24/2017	Donna Nishimura	Deposit cheque at the bank.
7/25/2017	Brenda Wong	Review emails regarding parking garage repairs.
7/25/2017	Daniel Weisz	Review emails regarding repairs required and email re same.
7/26/2017	Daniel Weisz	Discussion with B. Wong regarding unsuccessful e-receipt processing.
7/26/2017	Brenda Wong	Email to L. Jaffray to inquire regarding furnished units at Costello.
7/27/2017	Cindy Baeta	Prepare disbursement cheques.
7/27/2017	Daniel Weisz	Attempt to process e-receipt.
7/27/2017	Brenda Wong	Call with T. Oliver regarding L1s to be issued and outstanding work orders; email to R. Fantham to request copies of work orders and to provide update regarding garage repairs; review emails from C. Hoffman regarding insurance policy documents and email response requesting correction to name of Named Insured.
7/28/2017	Brenda Wong	Calls from and email to Just Junk regarding removal of garbage at Costello and request to invoice the Receiver.
7/31/2017	Brenda Wong	Discussion with T. Oliver regarding tenant fridge issue; review engineer's report regarding repairs to parking garage required and discussions with D. Weisz and T. Oliver regarding quotes required.
7/31/2017	Daniel Weisz	Review exchange of emails with tenant and discussion with B. Wong on same; review engineer's report regarding parking garage and discuss with B. Wong; attempt e-receipt processing regarding tenant.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.10	\$ 525	\$ 52.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.80	\$ 495	1,386.00
Brenda Wong, CIRP, LIT	Senior Manager	11.80	\$ 375	4,425.00
Cindy Baeta/Donna Nishimura	Estate Administrator	1.10	\$ 110	121.00
<b>Total hours and professional fees</b>		<b>15.80</b>		\$ 5,984.50
<b>Disbursements</b>				
Couriers			\$ 24.78	
<b>Total disbursements</b>				24.78
<b>Total professional fees and disbursements</b>				\$ 6,009.28
HST @ 13%				781.21
<b>Total payable</b>				<b>\$ 6,790.49</b>

**PAYMENT BY VISA ACCEPTED**

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

**WIRE PAYMENT DETAILS**

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

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** September 12, 2017

**Client File** 300945-41360

**Invoice** 3

**No.** C000528

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON ("Costello") for the period August 1, 2017 to August 31, 2017:

Date	Professional	Description
8/1/2017	Brenda Wong	Review and respond to email from tenant of 39 Costello regarding copy of her lease and rent payments; discussion with T. Oliver of InvestorCentric Inc. regarding actions to be taken re units used as rooming houses and coin laundry machines; call from ODSP caseworker regarding overpayment of August rent; email to D. McBride re Century 21 has request to conduct tours.
8/1/2017	Daniel Weisz	Process e-receipts; review quote received for estimate to repair the parking garage; review and sign cheques.
8/2/2017	Daniel Weisz	Discussion with B. Wong regarding status of work to be done at Costello; review emails regarding tenancy; discussion with G. Benchetrit of Chaitons regarding Order from the City of Ottawa ("Ottawa Order").
8/2/2017	Brenda Wong	Review insurance policy documents; review August rent receipts; review quote from engineer regarding cost of garage repairs and shoring, discussion with D. Weisz and send email to Chaitons regarding Ottawa Order and Receiver's obligation to comply; discussion with T. Oliver regarding engineer's quote and work that needs to be done as soon as possible; review Enbridge bills forwarded by Chi Suites.
8/2/2017	Donna Nishimura	Deposit rent cheques at the bank.
8/3/2017	Daniel Weisz	Review and sign cheques; process e-receipts; meet with B. Wong to discuss Ottawa Order and engineering report and quote received and proposed course of action.
8/3/2017	Brenda Wong	Call to City of Ottawa to advise of contact person for Costello; email to Enbridge regarding new accounts to be set up; email to D. McBride requesting update on vacant units; meet with D. Weisz to discuss status; discussion with T. Oliver regarding timing and initial costs of garage repairs; email to D. Mandel of First Source Financial Management Inc. ("First Source") regarding engineer's report and quotes re garage repairs; begin drafting Receiver's First Report to the Court.
8/8/2017	Brenda Wong	Respond to email from tenant requesting rent receipt; email to First Source regarding tenant's request for rent receipt; follow up with Chi Suites

Date	Professional	Description
		regarding furniture/appliances supplied with furnished units; follow up with D. McBride regarding password required to accept e-transfer.
8/8/2017	Daniel Weisz	Discussion with B. Wong regarding her discussion with T. Oliver re access to agents to view the property; process e-receipt.
8/9/2017	Brenda Wong	Discussion with D. Weisz regarding arranging for back-up person for Costello emergencies from the Ottawa office; email to D. Brown of Ottawa office to make arrangements for a backup; email engineer's report to R. Fantham of City of Ottawa.
8/9/2017	Daniel Weisz	Meet with B. Wong to discuss various matters including status of the master key.
8/10/2017	Brenda Wong	Email to D. McBride regarding arrangements for courier to pick up master key; review online statements for rent payments received and forward online statement to D. McBride; follow up with First Source regarding Costello tenant inquiry re rent paid that has not cleared the bank; respond to tenant request for rent receipt.
8/11/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
8/11/2017	Daniel Weisz	Review and sign cheques; discussion with B. Wong on repairs status.
8/11/2017	Brenda Wong	Review and respond to emails from tenants regarding rent payments.
8/14/2017	Brenda Wong	Review email from Concentric and email to T. Oliver regarding her approval of Concentric's fees, review invoice and prepare cheque requisition; follow up with JustJunk regarding invoice for July garbage removal; discussions with Enbridge regarding accounts billed to landlord, review rent roll to confirm accounts billable to landlord and email to Enbridge regarding same; email to T. Oliver regarding contact information for Ottawa backup.
8/15/2017	Daniel Weisz	Review engineer's quote regarding garage.
8/17/2017	Daniel Weisz	Review Inspection Report from the City of Ottawa and discussion with B. Wong on same; conference call with G. Benchetrit and B. Wong regarding same.
8/17/2017	Brenda Wong	Review email from City of Ottawa regarding parking garage, discussions with D. Weisz and G. Benchetrit regarding same; email to D. Mandel regarding shoring work required by City of Ottawa; email to T. Oliver regarding obtaining quotes for shoring; return call from Enbridge regarding Unit 41 Enbridge account closed on July 31; review disbursements for payment.
8/18/2017	Cindy Baeta	Post deposits; prepare disbursement cheques; prepare bank reconciliation.
8/18/2017	Brenda Wong	Review updated rent roll, check GL to bank, email to D. McBride regarding payment not reflected on rent roll; email to R. Fantham regarding scheduling site inspection for next week.
8/18/2017	Daniel Weisz	Review and sign cheques.
8/21/2017	Brenda Wong	Review emails from S. Barnett regarding invoice and condition of fence; discussion with T. Oliver regarding her attendance at Costello to meet with S. Barnett, City of Ottawa, and other contractors, repairs required to roof, broken fence and boarded up windows; review disbursements for payment.
8/21/2017	Daniel Weisz	Review summary of activities; process e-receipt for rent; review email regarding fence condition and discussion with B. Wong on same.
8/22/2017	Brenda Wong	Review Enbridge Gas bills; review Inspection Report dated August 22 from

Date	Professional	Description
		City of Ottawa regarding shoring to be installed, respond to City of Ottawa email.
8/22/2017	Daniel Weisz	Email to G. Benchetrit regarding proposed extension to property management agreement.
8/23/2017	Cindy Baeta	Prepare disbursement cheques; post deposits.
8/23/2017	Brenda Wong	Discussion with T. Oliver regarding City of Ottawa inspection visit, condition of unit 41, contractor for repairs and shoring, and approval of landscaping invoice.
8/23/2017	Daniel Weisz	Review and sign amendment to the property management agreement; review City of Ottawa Inspection Report; discussion with B. Wong on City of Ottawa inspection and status of the property.
8/24/2017	Daniel Weisz	Review and sign cheques.
8/28/2017	Brenda Wong	Respond to email from tenant regarding rent payments received; review Enbridge bill and follow up regarding charges for 2 water heaters.
8/29/2017	Brenda Wong	Review rent roll and reconcile to general ledger, email to D. McBride regarding discrepancies in rent roll; calls with Enercare and Ottawa Home Services regarding water tanks at 59 Costello.
8/30/2017	Brenda Wong	Review invoices to pay and prepare cheque requisitions.
8/31/2017	Cindy Baeta	Prepare disbursement cheques.
8/31/2017	Brenda Wong	Review invoices for payment; review post-dated cheques for September rent to be deposited.
		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	3.00	\$ 495	\$ 1,485.00
Brenda Wong, CIRP, LIT	Senior Manager	13.10	\$ 375	4,912.50
Cindy Baeta/Donna Nishimura	Estate Administrator	3.80	\$ 110	418.00
<b>Total hours and professional fees</b>		<b>19.90</b>		<b>\$ 6,815.50</b>
<b>Disbursements</b>				
Courier			<u>\$ 35.40</u>	
<b>Total disbursements</b>				<b>35.40</b>
<b>Total professional fees and disbursements</b>				<b>\$ 6,850.90</b>
<b>HST @ 13%</b>				<b>890.62</b>
<b>Total payable</b>				<b>\$ 7,741.52</b>

PAYMENT BY VISA ACCEPTED

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

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

WIRE PAYMENT DETAILS

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** October 12, 2017

**Client File** 300945-41360

**Invoice** 4

**No.** C000547

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON ("Costello") for the period September 1, 2017 to September 30, 2017:

Date	Professional	Description
9/5/2017	Brenda Wong	Review rent deposits received; call from S. Barnett and call and email to Bin There Dump That ("BTDT") regarding request for bin to be delivered, review email regarding restrictions and pick-up and send to S. Barnett and T. Oliver; review letter from tenant regarding hydro bill, review rent roll regarding hydro bills to be billed to Receiver and send email to Hydro Ottawa regarding accounts to be set up for the Receiver.
9/5/2017	Daniel Weisz	Process e-receipts; review and sign cheques.
9/6/2017	Brenda Wong	Call to BTDT to arrange for pickup and delivery of new bin.
9/7/2017	Brenda Wong	Call from City of Ottawa regarding work order for 51 Costello.
9/8/2017	Cindy Baeta	Post rent receipts; prepare disbursement cheques; prepare bank reconciliation.
9/8/2017	Brenda Wong	Respond to emails regarding Costello tenant and late rent cheque; review work order for new bin and forward to S. Barnett and T. Oliver; call from Costello tenant regarding N4 notice received and email to D. McBride to advise September rent received in respect of that tenant.
9/11/2017	Brenda Wong	Review email from tenant requesting refund of last month's rent deposit; email from tenant regarding potholes in parking lot; respond to Hydro Ottawa regarding 67 Costello hydro charges to be billed to the Receiver.
9/11/2017	Daniel Weisz	Process electronic rent receipts; review summary of activities.
9/12/2017	Brenda Wong	Call from City of Ottawa, Social Services regarding status of tenant at Costello.
9/13/2017	Brenda Wong	Respond to email from J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding work orders; review invoices to pay; review invoices for payment.
9/14/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques.
9/14/2017	Brenda Wong	Review invoices to pay; review Landlord Tenant Board orders received; review Notice of Rent Reduction received from City of Ottawa and forward to T. Oliver.

Date	Professional	Description
9/15/2017	Brenda Wong	Call from J. Larry regarding cost of remedying Costello work order items and email to T. Oliver regarding same; call with T. Oliver regarding cost to address work orders and email to J. Larry re same; respond to email from City of Ottawa regarding another outstanding work order and review hydro bill for payment; send rent receipt to Costello tenant.
9/18/2017	Daniel Weisz	Sign cheques.
9/18/2017	Brenda Wong	Respond to email from tenant regarding receipt for income tax purposes; review email regarding Reliance Home Comfort ("Reliance"); review Concentric invoice and send to T. Oliver for approval.
9/20/2017	Brenda Wong	Email to T. Oliver regarding common area costs and insurance cost; receipt of rent cheques and email to D. McBride regarding same; review email from Concentric regarding conducting a DSS survey and email to T. Oliver re same.
9/21/2017	Cindy Baeta	Prepare disbursement cheques.
9/22/2017	Brenda Wong	Review emails regarding City of Ottawa Order re 51 Costello repairs; review order regarding required repairs to handrails and email to T. Oliver re same; review/respond to emails from tenant regarding receivership and complaints; respond to email from J. Larry requesting information on work orders.
9/25/2017	Daniel Weisz	Process electronic receipt; discussion with B. Wong on her discussion with T. Oliver regarding status of repairs to the property.
9/25/2017	Brenda Wong	Emails and call with Reliance regarding hot water tank rentals to be billed to the Receiver; check Enbridge bills and emails to T. Oliver and D. McBride regarding units to check for hot water tank; review email from T. Oliver regarding last month's rent to be refunded; discussions with T. Oliver regarding N13 eviction notices and tenant with complaints.
9/26/2017	Brenda Wong	Review invoices to pay; call and email to T. Oliver regarding outstanding items for follow-up at Costello; review email from P. Matergio of Concentric regarding damage in parking garage.
9/26/2017	Daniel Weisz	Review various emails regarding the status of repairs to the property in light of Orders issued by the City of Ottawa; review further emails regarding state of garage and repairs required.
9/27/2017	Daniel Weisz	Review emails regarding work to be done.
9/27/2017	Brenda Wong	Review email regarding parking garage repairs; call and email to Ottawa Hydro regarding disconnect notices received.
9/28/2017	Cindy Baeta	Prepare disbursement cheques.
9/28/2017	Brenda Wong	Review invoices to pay; review email from T. Oliver regarding tenant matters; review and sign disbursement cheques.
9/28/2017	Daniel Weisz	Process electronic rent receipt; review and sign cheques.
9/29/2017	Daniel Weisz	Discussion with B. Wong regarding notice to tenants re repairs to parking garage.
9/29/2017	Brenda Wong	Call/email from T Oliver regarding hot water tanks at Costello and status of outstanding items; review of draft letter to tenants regarding upcoming repairs, discussion with T. Oliver re timing of same, forward to G. Benchetrit of Chaitons LLP for review; call to Enercare regarding account corrections required re water heater charges; call from tenant re rent paid.

Date	Professional	Description
		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	1.60	\$ 495	\$ 792.00
Brenda Wong, CIRP, LIT	Senior Manager	10.40	\$ 375	3,900.00
Cindy Baeta	Estate Administrator	2.20	\$ 110	242.00
<b>Total hours and professional fees</b>		<b>14.20</b>		<b>\$ 4,934.00</b>
HST @ 13%				641.42
<b>Total payable</b>				<b>\$ 5,575.42</b>

**PAYMENT BY VISA ACCEPTED**

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

**WIRE PAYMENT DETAILS**

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

**PLEASE RETURN ONE COPY WITH REMITTANCE**

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
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Collins Barrow Toronto Limited,  
Licensed Insolvency Trustee  
Collins Barrow Place  
11 King Street West  
Suite 700, PO Box 27  
Toronto, Ontario  
M5H 4C7 Canada

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** November 30, 2017

**Client File** 300945-41360

**Invoice** 5

**No.** C000578

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON ("Costello") for the period October 1, 2017 to October 31, 2017:

Date	Professional	Description
10/2/2017	Brenda Wong	Prepare letter to Enercare regarding billing of hot water tanks, email to Enercare and Enbridge; emails with Ottawa Home Comfort to confirm ownership of hot water tank at 59 Costello; follow up regarding call from City of Ottawa re complaint re garbage; review Chaitons LLP ("Chaitons") changes to letter to tenant, call to T. Oliver to clarify re outstanding items, finalize letter and send to T. Oliver; review invoices to pay.
10/3/2017	Daniel Weisz	Process electronic rent receipts; review email regarding flooding and approve cost of repair.
10/3/2017	Brenda Wong	Review Hydro Ottawa bills and telephone and email to request set-up of account for 41 Costello; call from T. Oliver regarding water leakage and mold problem at 45 Costello and emails re same; call from Enbridge and email to Reliance Home Comfort ("Reliance") re Enercare tanks.
10/4/2017	Brenda Wong	Call and or emails with Reliance, Ottawa Home Services and T. Oliver regarding hot water tanks; call from T. Oliver regarding 61 Costello and proposed agreement with tenant to vacate.
10/5/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
10/5/2017	Brenda Wong	Calls from S. Burnett regarding arranging for waste bin, call and email to Tomlinson Group to set up account; review and respond to email from Reliance requesting onsite inspection.
10/5/2017	Daniel Weisz	Exchange e-mails with S Rappos of Chaitons re his enquiry re rents.
10/6/2017	Daniel Weisz	Review and sign cheques.
10/6/2017	Brenda Wong	Letter to Enbridge/Enercare re Enbridge account charges; review and sign disbursement cheques.
10/10/2017	Brenda Wong	Review and respond to email from T. Oliver regarding refund of last month's rent to tenant of 39 Costello; respond to email from Reliance regarding request for site visit; discussions with T. Oliver and D. Weisz regarding tenant evictions and timing of repairs; review Hydro Ottawa bills; emails with G. Benchetrit of Chaitons regarding form of release.

Date	Professional	Description
10/10/2017	Daniel Weisz	Discussion with B. Wong regarding property manager addressing of issues with tenants and discussion with J. Larry regarding same; review draft documents.
10/11/2017	Brenda Wong	Discussion with T. Oliver regarding clean-up costs for 39 and 45 Costello; review invoices to pay; review draft letter and release from counsel and send to tenant requesting refund.
10/11/2017	Daniel Weisz	Review emails.
10/12/2017	Brenda Wong	Review summary of activities; review email from D. McBride regarding CIBC inquiry re Costello tenant; call from tenant regarding N4 notice received re non-payment of rent and email to D. McBride regarding same; call from Ottawa police regarding fire at 71 Costello and emails and calls with T. Oliver re fire and funding for repairs.
10/12/2017	Daniel Weisz	Review summary of activities; review emails regarding fire in a unit.
10/13/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare bank reconciliation.
10/13/2017	Brenda Wong	Review emails from T. Oliver regarding tenant matters; review invoice for payment; review and sign cheques; calls with T. Oliver regarding Enbridge; calls with Enbridge to inquire re turning on gas at Costello; email to Chaitons regarding release required re 71 Costello; review rent cheques received and email to D. McBride.
10/13/2017	Daniel Weisz	Review and sign cheques; meet with B. Wong to discuss fire in a unit and her discussion with T. Oliver.
10/13/2017	Donna Nishimura	Deposit cheques at the bank.
10/16/2017	Brenda Wong	Review invoices for payment; review Release and prepare letter to tenant; review City of Ottawa email regarding parking garage; email to T. Oliver regarding inspection of range hoods and agreement for 71 Costello.
10/16/2017	Daniel Weisz	Review property tax statement and forward to First Source.
10/17/2017	Brenda Wong	Review invoices to pay; prepare cheque requisitions.
10/18/2017	Brenda Wong	Review invoices for payment; respond to email regarding October rent payment for 43 Costello.
10/19/2017	Cindy Baeta	Prepare disbursement cheques.
10/19/2017	Brenda Wong	Review invoice for payment; review and sign disbursement cheques.
10/19/2017	Daniel Weisz	Review and sign cheques.
10/20/2017	Brenda Wong	Follow up with D. McBride regarding quotes for snow removal; call from Enercare and email to D. McBride regarding request to set up tracer appointment to check hot water tanks; finalize letter and release for 71 Costello; call from Enercare to inquire regarding status of hot water tanks; review email from Enbridge regarding billing for hot water tanks.
10/20/2017	Daniel Weisz	Review draft opinion on security and forward comments to S. Rappos.
10/23/2017	Daniel Weisz	Review S. Rappos comments on draft opinion and email to S. Rappos regarding same.
10/23/2017	Brenda Wong	Discussion with T. Oliver regarding additional costs to prepare for shoring work.
10/24/2017	Brenda Wong	Review 39 Costello signed release and email to tenant regarding witness

Date	Professional	Description
		required to sign; call from T. Oliver regarding tenant unit 65 rent history.
10/25/2017	Brenda Wong	Review letter from Concentric regarding bids received for shoring; review signed release from tenant; review emails from D. McBride and Ottawa Home Services.
10/25/2017	Daniel Weisz	Review quotes regarding shoring work at the property and discussion with B. Wong on same including available funds for repairs.
10/26/2017	Cindy Baeta	Prepare disbursement cheque.
10/26/2017	Brenda Wong	Emails with D. McBride regarding snow contract; discussions and emails with T. Oliver regarding process for billing for shoring contractor and snow removal contract; email to C. Hoffman of Hoffman Insurance and Chaitons regarding requirement for snow removal contract; email to Reliance/Ottawa Home Services regarding 59 Costello hot water tank.
10/26/2017	Daniel Weisz	Review and sign cheques; discussion with B. Wong regarding snow removal.
10/26/2017	Jeffrey Berger	Contacting contractors to request quotes for a snow removal contract.
10/27/2017	Brenda Wong	Review emails from T. Oliver and A. Redmond regarding shoring, discussion with J. MacGregor of Alti re shoring; email to T. Oliver regarding status of shoring; review and draft response to letter from Raymond & Associates.
10/31/2017	Brenda Wong	Follow up with Hoffman Insurance regarding Costello snow contract; call from T. Oliver regarding shoring contract; email to Chaitons regarding proposed response to P. Hamel email, respond to email from P. Hamel; review T. Oliver comments on response to M. Raymond; review invoices to pay; review email from tenant regarding concerns re parking etc.; review quote regarding repairs to 51 Costello bathrooms.
10/31/2017	Daniel Weisz	Review emails regarding flood from roof, review updated draft opinion on the First Source security and email to S. Rappos re same; review email from P. Hamel and draft proposed reply; meet with B. Wong to discuss various matters including status of snow removal arrangement and repairs to garage; discussion with B. Wong on email received from P. Hamel.
		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	3.50	\$ 495	\$ 1,732.50
Brenda Wong, CIRP, LIT	Senior Manager	15.40	\$ 375	5,775.00
Jeffrey K. Berger, CPA, CA	Senior Analyst	0.80	\$ 195	156.00
Cindy Baeta/Donna Nishimura	Estate Administrator	3.80	\$ 110	418.00
<b>Total hours and professional fees</b>		<b>23.50</b>		\$ 8,081.50
HST @ 13%				1,050.60
<b>Total payable</b>				<b>\$ 9,132.10</b>

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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

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GST/HST: 80784 1440 RT 0001

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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  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41360  
Invoice 6  
No. C000596

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON (“Costello”) for the period November 1, 2017 to November 30, 2017:

Date	Professional	Description
11/1/2017	Brenda Wong	Respond to emails from P. Hamel of Century 21 Explorer Realty Inc.; discussion with T. Oliver regarding tenant complaint, status of filter cleaning, shoring contract and repairs for 51 Costello; review invoice for payment; email to G. Benchetrit of Chaitons LLP regarding draft response to Raymond & Associates letter; follow up with Reliance/Ottawa Home Services regarding hot water tank for 59 Costello.
11/1/2017	Daniel Weisz	Discussion with B. Wong on email from P. Hamel and proposed response to same; process e-receipts for rent; discussion with B. Wong regarding letter from Raymond & Associates.
11/2/2017	Brenda Wong	Respond to emails from D. Angus of City of Ottawa regarding 51 Costello work order; discussion with R. Fantham of City of Ottawa regarding status of garage shoring work and 39 Costello repairs; email to R. Fantham regarding status of shoring; email to T. Oliver regarding 39 Costello and requirement for permits.
11/2/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/3/2017	Brenda Wong	Review and respond to emails from T. Oliver regarding response to tenant email and S. Barnett regarding additional work to be done; respond to email from P. Hamel regarding deadline for offer.
11/3/2017	Daniel Weisz	Review and sign cheques.
11/6/2017	Brenda Wong	Respond to letter from tenant; respond to email from tenant requesting rent receipt.
11/7/2017	Brenda Wong	Emails with D. McBride regarding hydro and Enbridge accounts to be set up; call to Enbridge regarding missing bills for the last two months, review

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver’s name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

Date	Professional	Description
		Enbridge bills for Enercare charges; email to Enbridge to request addition of Costello accounts to paperless access; review email from J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare") regarding old work orders and emails to T. Oliver and City of Ottawa re same.
11/8/2017	Brenda Wong	Review email regarding November rent refund and check if tenant paid security deposit; review available cash; review invoice from T. Oliver; prepare cheque requisitions; email to J. Larry re obtaining copies of work orders; review email from T. Oliver regarding invoice for shoring preparation; review email regarding cost of parking permits for November and December.
11/8/2017	Daniel Weisz	Review offer received for the property and email to G. Benchetrit regarding same; discussion with B. Wong regarding cost of parking permits; discussion with G. Benchetrit regarding offer received for the property.
11/9/2017	Daniel Weisz	Further review of offer submitted through P. Hamel, review files and draft email to G. Benchetrit re same; review and sign cheques.
11/9/2017	Brenda Wong	Call from T. Oliver regarding Costello tenant to be evicted by bailiff; emails to T. Oliver and S. Barnett requesting details/backup for invoices; letter to tenant regarding refund of November rent; calls from tenants regarding notices received and forward to property manager to respond.
11/10/2017	Brenda Wong	Follow up with D. McBride regarding Enercare inspection of hot water tanks; email to T. Oliver to confirm tenant move out and settlement for end of November; review email from tenant regarding nighttime disturbance and forward to T. Oliver to investigate; review email from City of Ottawa regarding shoring; discussion with T. Oliver regarding complaints from tenants regarding rent increases, shoring and funding status; discussion with T. Oliver regarding hiring contractor to change locks.
11/10/2017	Daniel Weisz	Review emails regarding incident at the property yesterday evening and follow up emails and discussion with B. Wong on same; discussion with G. Benchetrit on same and offer submitted by P. Hamel for the property; review form of agreement of purchase and sale provided by G. Benchetrit and email to G. Benchetrit regarding same; email to P. Hamel; review email from the City of Ottawa regarding shoring repairs and email to D. Mandel of First Source Financial Management Inc. ("First Source") re same; discussion with B. Wong on same; exchange voicemails with D. Mandel; update email to P. Hamel and send.
11/13/2017	Brenda Wong	Review/respond to email from S. Barnett; call from tenant and email to property manager to request they respond; review email from Enbridge, call to obtain details and forward to T. Oliver.
11/13/2017	Daniel Weisz	Process electronic rent receipt; discussion with P. Hamel.
11/14/2017	Daniel Weisz	Respond to emails from P. Hamel regarding questions relating to offer being worked on; discussion with B. Wong and T. Oliver regarding status of the Ottawa property and T. Oliver's discussion with the City of Ottawa; review and respond to email from P. Hamel.
11/14/2017	Brenda Wong	Review/respond to email from J. Larry regarding work orders and parking garage.
11/14/2017	Jeffrey Berger	Preparing applications for building permit records in order to obtain work orders issued against various units at Costello Ave.

January 12, 2018  
 Invoice 6  
 Page 3

Date	Professional	Description
11/15/2017	Daniel Weisz	Review emails regarding work order request.
11/15/2017	Brenda Wong	Review email from J. Larry and discussion with J. Berger regarding obtaining Costello work orders; review and sign correspondence to City of Ottawa; prepare cheque requisitions for payment of expenses.
11/15/2017	Jeffrey Berger	Compiling a package to send to the City of Ottawa regarding the Receiver's request for various work orders issued against the Costello Ave. properties.
11/16/2017	Daniel Weisz	Discussion with B. Wong on status.
11/17/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/17/2017	Bryan Tannenbaum	Review and sign cheques.
11/17/2017	Daniel Weisz	Review and sign cheques; review correspondence regarding garage repair; exchange emails with P. Hamel and forward same to G. Benchetrit.
11/20/2017	Daniel Weisz	Review email from City of Ottawa regarding shoring at the property and discussion with B. Wong on same; review draft email to First Source and discussion with B. Wong on same; discussion with B. Wong and discussion with J. Larry regarding status of funding of the Receiver, and discussion with B. Wong on same.
11/20/2017	Brenda Wong	Review email from City of Ottawa regarding deadline for garage shoring and repairs and emails and discussion with T. Oliver, D. Weisz and J. Larry re same; email to Chi Suites regarding outstanding Enbridge bill for 43 Costello.
11/21/2017	Daniel Weisz	Review draft contract for shoring work and send comments to G. Benchetrit; review letter from FCT Insurance Company Ltd. to J. Larry regarding insurance payment and email to J. Larry in connection with same; review emails regarding shoring contract and forward draft to J. Larry; conference call with A. Richmond of Concentric, G. Benchetrit and B. Wong regarding shoring contract; review G. Benchetrit comments on the proposed contract and discussion with B. Wong on same; review of updated contract and sign; exchange emails with J. Larry re same.
11/21/2017	Brenda Wong	Emails and calls with T. Oliver regarding shoring contract, review contract and send to Chaitons for review; review emails from Chaitons and Paliare regarding contract; call with D. Weisz, G. Benchetrit and A. Redmond regarding shoring contract/tender.
11/22/2017	Daniel Weisz	Review email correspondence with the City of Ottawa regarding the status of the shoring repair; discussion with B. Wong regarding update to shoring contract and sign amendment.
11/22/2017	Brenda Wong	Respond to questions from realtor on the Costello property; review emails to/from City of Ottawa regarding shoring; call from T. Oliver regarding status; review Alti Construction Ltd. ("Alti") email and discussions with Alti and T. Oliver regarding changes to contract; review invoices for payment and prepare cheque requisitions; cheque online bank statement for funds to be transferred; check available cash.
11/23/2017	Cindy Baeta	Prepare disbursement cheques.
11/23/2017	Daniel Weisz	Review and sign cheques.
11/23/2017	Brenda Wong	Review email from City of Ottawa regarding work orders requested; return call from Enbridge; emails with J. Berger regarding work orders provided by Ottawa.

January 12, 2018  
 Invoice 6  
 Page 4

Date	Professional	Description
11/24/2017	Daniel Weisz	Review offer for property received and email to G. Benchetrit re same; discussion with D. Mandel and email re same.
11/27/2017	Brenda Wong	Respond to email from tenant regarding rent cheque received; review email from D. McBride regarding cheque required for parking permits; review and file emails regarding City of Ottawa work orders.
11/28/2017	Brenda Wong	Review orders received from City of Ottawa; call from Enercare regarding disputed hot water tanks, review Enbridge accounts and email from tenant regarding gas.
11/29/2017	Brenda Wong	Call from realtor regarding offer submitted; review emails from D. McBride regarding property; call from Costello tenant regarding parking permit; review Enbridge invoices and email to Reliance to request RMO for additional locations.
11/30/2017	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
11/30/2017	Brenda Wong	Review cash on hand and rent cheques for deposit; discussion with T. Oliver regarding tenant complaints re heating.
11/30/2017	Donna Nishimura	Deposit cheques at the bank.
11/30/2017	Daniel Weisz	Process e-receipt; review and sign cheques; review summary of activities.
		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.



January 12, 2018  
 Invoice 6  
 Page 5

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	0.10	\$ 525	\$ 52.50
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	8.80	\$ 495	4,356.00
Brenda Wong, CIRP, LIT	Senior Manager	15.90	\$ 375	5,962.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	1.20	\$ 195	234.00
Cindy Baeta/Donna Nishimura	Estate Administrator	4.00	\$ 110	440.00
<b>Total hours and professional fees</b>		<b>30.00</b>		\$ 11,045.00
<b>Disbursements</b>				
Couriers			\$ 54.87	
<b>Total disbursements</b>				54.87
<b>Total professional fees and disbursements</b>				\$ 11,099.87
HST @ 13%				1,442.98
<b>Total payable</b>				<b>\$ 12,542.85</b>

#### PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

#### WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

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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  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41360  
Invoice 7  
No. C000599

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON ("Costello") for the period December 1, 2017 to December 31, 2017:

Date	Professional	Description
12/1/2017	Brenda Wong	Review email from Enbridge regarding work to move meters; review email from Concentric regarding start of shoring work; emails with D. McBride regarding Costello tenants and reconciling utility accounts to rent roll.
12/1/2017	Donna Nishimura	Deposit cheques at the bank.
12/4/2017	Brenda Wong	Gather information regarding shoring deposit to send to J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare"); review emails from Chi Suites regarding Reliance, email to Reliance regarding contact person at Reliance for Golden Dragon.
12/4/2017	Daniel Weisz	Process e-receipts.
12/5/2017	Brenda Wong	Review email from tenant of 51 Costello and call T. Oliver to discuss.
12/6/2017	Brenda Wong	Review emails regarding complaints from Costello tenant; review invoice to pay and forward to T. Oliver for approval; receipt of rent cheque and email to D. McBride and tenant to confirm receipt.
12/7/2017	Daniel Weisz	Process e-receipt; discussion with J. Larry regarding funding of shoring repair and discussion with B. Wong on same.
12/7/2017	Brenda Wong	Review email from Reliance regarding status; prepare rent receipt.
12/8/2017	Cindy Baeta	Prepare bank reconciliation; post deposits to Ascend.
12/8/2017	Daniel Weisz	Review and sign cheques; discussion with J. Larry regarding consideration for repairs and funding of same.
12/8/2017	Brenda Wong	Respond to tenant request for rent receipt.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver's name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

Date	Professional	Description
12/12/2017	Brenda Wong	Review email from J. Larry and follow up with T. Oliver regarding Ottawa work orders; review email from tenant regarding rent decrease and forward to T. Oliver.
12/14/2017	Brenda Wong	Call from T. Oliver regarding parking fines, rent adjustment, cost to remediate work orders; review invoices to pay and emails from tenants; email to J. Larry regarding quotes for work orders.
12/14/2017	Daniel Weisz	Review Chaitons security opinion.
12/15/2017	Cindy Baeta	Post deposits to Ascend; prepare disbursement cheques; prepare schedule of 2017 rent receipts by tenant.
12/15/2017	Brenda Wong	Review invoices to pay; review emails regarding tenant issues and property manager's letter to tenants; discussion with T. Oliver regarding quote for work to comply with the City of Ottawa's work orders.
12/15/2017	Daniel Weisz	Review and sign cheques.
12/16/2017	Daniel Weisz	Review emails regarding flood in unit.
12/18/2017	Brenda Wong	Review emails with City of Ottawa regarding 51 Costello repairs; emails with D. McBride regarding parking permits; review/respond to Chi Suites regarding 43 Costello Enbridge bill; discussion with T. Oliver regarding 51 Costello repairs, locks to be changed, snow clearing and water/heating; send email to T. Oliver regarding timeline for locks to be changed and snow clearing.
12/19/2017	Brenda Wong	Call D. McBride for direction where City of Ottawa cheque should be sent; call from tenant regarding rent cheque; review email from Chi Suites regarding 43 Costello Enbridge bill.
12/19/2017	Daniel Weisz	Review emails regarding attendances at Costello.
12/21/2017	Cindy Baeta	Prepare disbursement cheque.
12/28/2017	Daniel Weisz	Discussion with B. Wong on J. Larry request regarding repair quotes.
12/28/2017	Brenda Wong	Review/respond to emails and letter from or re Costello tenants re rent, repairs; email to Concentric to inquire regarding steps required to obtain quote for structural repairs to garage.
		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.

January 12, 2018  
 Invoice 7  
 Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.50	\$ 495	\$ 742.50
Brenda Wong, CIRP, LIT	Senior Manager	5.60	\$ 375	2,100.00
Cindy Baeta/Donna Nishimura	Estate Administrator	4.20	\$ 110	462.00
<b>Total hours and professional fees</b>		<b>11.30</b>		\$ 3,304.50
HST @ 13%				429.59
<b>Total payable</b>				<b>\$ 3,734.09</b>

PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

349

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  
re 39 - 85 Costello Avenue, Ottawa, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 29, 2018

Client File 300945-41360  
Invoice 8  
No. C000606

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON (“Costello”) for the period January 1, 2018 to January 26, 2018:

Date	Professional	Description
1/2/2018	Daniel Weisz	Process e-receipts; review emails regarding quotes for repairs re garage work; discussion with B. Wong on same.
1/2/2018	Brenda Wong	Emails and call with Concentric regarding steps and timing and cost prior to tender process; discussions with D. Weisz regarding engineering work for garage repairs; review Concentric bill and gather documents to send to First Source Financial Management Inc. (“First Source”) regarding engineer’s fees re shoring; review Hydro Ottawa invoices; email to Hydro Ottawa regarding change of name of receiver and to request new accounts be set up for 57, 65 and 75 Costello; review Enbridge bills.
1/3/2018	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
1/3/2018	Daniel Weisz	Review and sign cheques; review offer received for the property.
1/3/2018	Brenda Wong	Call and email to Reliance regarding hot water tanks; email to D. McBride copy of rent cheque received; discussion with T. Oliver regarding emergencies over the holidays; review breakdown of rent received in 2017.
1/4/2018	Brenda Wong	Review emails with City of Toronto regarding 51 Costello work order; receipt of rent cheque and forward copy to D. McBride.
1/5/2018	Brenda Wong	Emails and call with Hydro Ottawa regarding new accounts to be set up; send copies of Concentric invoices to J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare”).
1/8/2018	Brenda Wong	Email to FCT Insurance Company Ltd. (“FCT”) to confirm payment to Alti Construction of balance of shoring invoice; review and respond to email from Reliance regarding purchase of hot water tanks; emails and discussion with

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver’s name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

January 29, 2018  
 Invoice 8  
 Page 2

Date	Professional	Description
		M. Anjum from Reliance regarding its buyout of the hot water tanks, review which tanks were bought out and email to Reliance regarding date of receivership and period for which Receiver was to be billed; review bills for payment; follow up with T. Oliver regarding quotes to address other work orders.
1/8/2018	Daniel Weisz	Review S. Rappos of Chaitons LLP answers to questions re security opinion.
1/9/2018	Brenda Wong	Email to D. McBride and tenant regarding February rent cheque received; email to 85 Costello rent receipt for January; call from T. Oliver regarding quotes for cost of addressing outstanding work orders.
1/10/2018	Brenda Wong	Review email from City of Ottawa and discussion with T. Oliver regarding 51 Costello bathroom repairs; review email from tenant regarding January 9 court appearance by property manager; review and respond to email from Reliance regarding status of buyout and reimbursement to the Receiver for duplicate billings; respond to email from Chi Suites regarding Reliance accounts that should be billed to the Receiver.
1/11/2018	Brenda Wong	Review email from Costello tenant regarding February rent deduction; review email from tenant regarding N13 notices and forward to T. Oliver; review invoice for payment; discussion with T. Oliver re locks to be changed; review email from Chi Suites re outstanding water bill; review cash on hand.
1/12/2018	Cindy Baeta	Prepare bank reconciliation; prepare disbursement cheques; post deposits to Ascend; prepare summary of Enbridge charges for hot water tank rentals.
1/12/2018	Daniel Weisz	Process e-receipts; review and sign cheques; review summaries of activities.
1/12/2018	Brenda Wong	Review and sign disbursement cheques; review email response of T. Oliver to tenant's inquiries re evictions; call from Reliance re hot water tanks; review summary of activities.
1/15/2018	Brenda Wong	Call from Enbridge re hot water tanks.
1/16/2018	Brenda Wong	Respond to Chi Suites re 43 Costello pre-receivership Enbridge bill; review Notice of Landlord Tenant Board ("LTB") hearing initiated by tenant seeking rent reduction.
1/17/2018	Brenda Wong	Review and prepare paperwork to process cheque received from FCT for reimbursement of shoring expenses paid by the Receiver.
1/18/2018	Cindy Baeta	Prepare disbursement cheques; post deposits to Ascend.
1/23/2018	Brenda Wong	Review invoices to pay.
1/24/2018	Brenda Wong	Review Enbridge invoices to pay and summary of Enercare charges to claim for reimbursement of hot water tank rental charges.
1/25/2018	Cindy Baeta	Prepare disbursement cheques.
1/25/2018	Daniel Weisz	Review and sign cheques.
1/25/2018	Brenda Wong	Emails with D. McBride regarding parking passes for February.
1/26/2018	Brenda Wong	Review InvestorCentric quote to address outstanding Costello work orders and forward to J. Larry; email to D. McBride regarding rent cheques received.
		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.

January 29, 2018  
 Invoice 8  
 Page 3

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.60	\$ 495	792.00
Brenda Wong, CIRP, LIT	Senior Manager	9.60	\$ 375	3,600.00
Cindy Baeta	Estate Administrator	2.80	\$ 110	308.00
<b>Total hours and professional fees</b>		<b>14.00</b>		<b>\$ 4,700.00</b>
<b>Disbursements</b>				
Couriers			<u>\$ 107.30</u>	
<b>Total disbursements</b>				107.30
<b>Total professional fees and disbursements</b>				<b>\$ 4,807.30</b>
HST @ 13%				624.95
<b>Total payable</b>				<b>\$ 5,432.25</b>

#### PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

#### WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED

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

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** July 24, 2017

GST/HST: 80784 1440 RT 0001

**Client File** 300945-41381

**Invoice** 1

**No.** C000499

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period to June 30, 2017:

Date	Professional	Description
6/5/2017	Daniel Weisz	Conference call with J. Larry of Paliare Roland Rosenberg Rothstein LLP (“Paliare”) and G. Benchetrit of Chaitons LLP (“Chaitons”) regarding status.
6/6/2017	Daniel Weisz	Review draft affidavit and notice of motion and provide comments to J. Larry; review G. Benchetrit comments on the draft documents; discussion with J. Larry.
6/7/2017	Daniel Weisz	Prepare document in connection with proposed appointment and email to J. Larry regarding same.
6/12/2017	Daniel Weisz	Read application record.
6/13/2017	Daniel Weisz	Discussions with J. Larry regarding status of the sales process, property management and insurance status.
6/14/2017	Daniel Weisz	Review email from J. Larry regarding email from C. Ho of Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc. regarding position on upcoming application for the appointment of a receiver; review email from BMO Bank of Montreal (“BMO”) regarding allocation of costs, discussion with J. Larry on same and email to G. Benchetrit; discussion with D. Mandel of First Source Financial Management (“First Source”) regarding appointment considerations; email to D. Mandel regarding same.
6/15/2017	Daniel Weisz	Review correspondence; discussion with D. Mandel; discussion with J. Larry.
6/19/2017	Daniel Weisz	Review email from J. Larry enclosing offer for various properties; discussion with J. Larry regarding the offer and insurance considerations; work on email to D. Mandel regarding status of insurance, property manager; review emails regarding status; review offer for properties; conference call with B. Wong and T. Oliver of InvestorCentric Inc. (“ICI”) regarding possible engagement of ICI as property manager; discussion with B. Wong on insurance status and proposed property management agreement.



Date	Professional	Description
6/20/2017	Daniel Weisz	Review and update draft property management agreement and discussion with B. Wong on same; discussion with J. Larry regarding offers received and court application scheduled for tomorrow; discussion with G. Benchetrit on status.
6/21/2017	Daniel Weisz	Review email from T. Thompson of HUB International Insurance Brokers ("HUB") regarding insurance; conference call with B. Wong and T. Oliver regarding property management and items to be looked into regarding insurance; review draft letters establishing the Receiver's bank account and to each of the cities of Brockville and Ottawa requesting that accounts be opened; review draft letter to the company requesting information; review and update draft letter to tenants; review emails regarding insurance; discussion with R. Tuck of Ryan Tuck Insurance Inc. regarding status of the insurance coverage; discussion with L. Lessard of Rhodes Williams regarding obtaining insurance coverage; email to J. Larry and D. Mandel regarding status of insurance; review email from J. Larry regarding results of court attendance today and email to D. Mandel and J. Larry regarding same; begin review of agreement of purchase and sale ("APS").
6/22/2017	Daniel Weisz	Discussion with J. Larry regarding court attendance yesterday and status of sales transaction; discussion with G. Benchetrit regarding status of sales transaction and draft property management agreement; complete preparation of draft APS and forward to J. Larry and G. Benchetrit; discussion with P. Hamel of Century 21 Explorer Realty Inc. ("Century 21") and email regarding same; prepare for and attend conference call with J. Larry, G. Benchetrit and B. Wong to discuss status of the sale transaction; subsequent conference call with G. Benchetrit and B. Wong to discuss the draft APS and the draft property management agreement.
6/23/2017	Daniel Weisz	Sign letter to open Receiver bank account; review email from T. Thompson regarding insurance quote and discussion with B. Wong on same; leave voicemail message for L. Lessard regarding insurance; discussion with J. Larry on status of court order, commission rates for the realtor and property management fees; discussion with L. Lessard regarding status of insurance; review G. Benchetrit changes to the management agreement; review pre-authorized debit payment form and discussion with B. Wong on same; J. Larry regarding status of appointment letter; discussion with B. Wong and T. Oliver regarding status of the receivership order and the property management agreement; discussion with B. Wong and P. Hamel regarding transaction to sell properties, commission rates and matters relating thereto including exchanges of emails with P. Hamel; exchange emails with D. Mandel regarding P. Hamel email regarding offer received; discussion with G. Benchetrit on status.
6/23/2017	Brenda Wong	Letter to BMO to request opening of trust accounts and discussion regarding setting up preauthorized debits ("PAD"); letter to C. Ho regarding information requested by the Receiver; review changes to property management agreement; calls with T. Oliver regarding status and send property management agreement to T. Oliver; call with D. Weisz and Century 21 regarding commission rate; call with D. Weisz and J. Larry regarding status; call, letter and emails with R. Tuck regarding status of existing insurance and request to add Receiver as named insured; emails with HUB regarding status; email to Century 21 to request copy of rent rolls.

Date	Professional	Description
6/26/2017	Daniel Weisz	Review emails from P. Hamel, discussion with B. Wong on same; review J. Larry comments on draft APS and exchange emails with J. Larry; review T. Oliver email regarding questions of insurer; prepare for and attend call with G. Benchetrit to discuss marketing of the property and the management agreement and subsequent conference call with G. Benchetrit and J. Larry regarding same; conference call with T. Oliver and B. Wong regarding the property management agreement and the status of the Costello property; email to P. Hamel regarding status of disposition of the properties; discussion with P. Hamel; discussion with G. Benchetrit regarding my discussion with P. Hamel; draft email to P. Hamel regarding her request to show properties and review comments provided by G. Benchetrit; finalize email to P. Hamel and send; prepare for meeting at First Source tomorrow.
6/26/2017	Brenda Wong	Email to Century 21 regarding property tax bills; emails and calls with T. Oliver regarding tenant PAD forms, status, superintendents and condition of Costello; respond to email from BMO regarding forms required to be completed to set up trust accounts; review email correspondence; email to R. Tuck regarding information required re prior years insurance matters; finalize letter to tenants; emails with T. Oliver regarding status of smoke detectors.
6/27/2017	Brenda Wong	Review Chaitons' revisions to lease agreement; discussion with D. Weisz regarding status; emails to C. Ho regarding future rent collected to be provided to the Receiver and whether notice to creditors is required pursuant to S.245 of the Bankruptcy and Insolvency Act ("BIA").
6/27/2017	Daniel Weisz	Prepare for and attend meeting at First Source to meet with T. Oliver and D. Mandel to discuss the status of the properties and matters relating to the receivership; email to P. Hamel regarding tours of the properties by prospective purchaser; discussion with B. Wong regarding meeting held today and items to address; discussion with B. Wong regarding notice/reports pursuant to the BIA; discussion with G. Benchetrit regarding the meeting held today with T. Oliver and D. Mandel; conference call with G. Benchetrit and J. Larry regarding same.
6/28/2017	Daniel Weisz	Discussion with B. Wong regarding rental agreement; review and update proposed form of tenant lease agreement; discussion with J. Larry regarding his discussion with D. Mandel; discussion with T. Oliver regarding status; discussion with G. Benchetrit regarding property management services; discussion with J. Larry regarding same; conference call with T. Oliver and B. Wong to discuss property management services and discussion with B. Wong on same; draft email to D. Mandel regarding request for funding; discussion with D. Mandel; discussion with J. Larry.
6/28/2017	Brenda Wong	Review tenant lease agreement, discussions with D. Weisz regarding same and send revised copy to Chaitons; review draft inspection report; discussion with T. Oliver regarding information required for HUB; review and respond to email from T. Oliver regarding out-of-pocket expenses; discussions with T. Oliver regarding property manager; calls to property managers in Ottawa, discussion with Regional Group and send copy of blank property management agreement; send wire instructions to First Source.

Date	Professional	Description
6/29/2017	Daniel Weisz	Review schedule regarding outstanding water and property tax arrears and email to D. Mandel in respect of same; review insurance premium financing contract and discussion with B. Wong on same; discussion with T. Oliver regarding her acting as property manager.
6/29/2017	Brenda Wong	Make edits to tenant lease agreement and send to T. Oliver for review.
6/30/2017	Brenda Wong	Review and file emails; follow up with T. Oliver regarding information required for HUB and quote for smoke detectors; email to Georgian Bay Fire & Safety Ltd. regarding quote for work to be done; send follow up email to C. Ho regarding information requested; emails/call with C. Ho's office regarding information to be provided and picked up; discussion with T. Oliver regarding smoke detectors/fire inspection quote; email to HUB regarding responses to underwriting conditions; call to Office of the Superintendent of Bankruptcy to advise Receiver does not have information to prepare S.245 report at this time.
6/30/2017	Daniel Weisz	Discussion with B. Wong on status of property management of the properties, discussion with S. Walters of First Source regarding status; discussion with J. Larry on status of various matters; discussion with B. Wong on her discussion with T Oliver regarding insurance matters and the property management agreement.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

July 24, 2017  
 Court – Appointed Receiver re Costello and Reynolds properties  
 Invoice 1  
 Page 5

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	31.40	\$ 495	\$ 15,543.00
Brenda Wong, CIRP, LIT	Senior Manager	12.80	\$ 375	4,800.00
<b>Total hours and professional fees</b>		<b>44.20</b>		<b>\$ 20,343.00</b>
HST @ 13%				2,644.59
<b>Total payable</b>				<b>\$ 22,987.59</b>

#### PAYMENT BY VISA ACCEPTED

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

#### WIRE PAYMENT DETAILS

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

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

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

T. 416.480.0160  
F. 416.480.2646

toronto.collinsbarrow.com

**Date** August 21, 2017

GST/HST: 80784 1440 RT 0001

**Client File** 300945-41381

**Invoice** 2

**No.** C000515

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period July 1, 2017 to July 31, 2017:

<b>Date</b>	<b>Professional</b>	<b>Description</b>
7/4/2017	Brenda Wong	Review emails regarding rent payments; email to K. Collu of First Source Financial Management (“First Source”) regarding rent and interest rate on loan; discussions with T. Oliver of InvestorCentric Inc. (“ICI”) regarding property management agreement and proposed fees; send Receiver's form of agreement of purchase and sale (“APS”) to a potential purchaser; discussion with S. Walters of First Source regarding the property management fee.
7/5/2017	Brenda Wong	Respond to inquiry from the potential purchaser regarding the Receiver's authority to sell the properties; discussion with T. Oliver regarding status of rent; emails to C. Ho of Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc. and L. Jaffray of Chi Suites regarding information requested; emails with K. Collu regarding rent received by First Source and leases; prepare service list for posting to Receiver's webpage.
7/6/2017	Brenda Wong	Email to Chaitons LLP regarding information received from C. Ho to date; review email from Century 21; review HUB invoice regarding liability insurance; emails with D. McBride regarding cheques to be issued; review revised property management agreements; review rent rolls from T. Oliver and discussion with D. McBride regarding July rent received; discussion with B. Lavieille, counsel for the potential purchaser regarding the sales process.
7/6/2017	Daniel Weisz	Exchange emails regarding possible offer.
7/7/2017	Brenda Wong	Review of the potential purchaser's offers as compared to listing price and mortgage debt; call and emails to First Source regarding offers; follow up with T. Oliver regarding date of fire inspections; call with T. Oliver regarding update on outstanding issues.
7/10/2017	Brenda Wong	Review emails and outstanding items; send follow-up email to K. Collu regarding interest rate, July rent to be transferred to the Receiver, and rent receipts; discussion with T. Oliver regarding installation of smoke detectors;

Date	Professional	Description
		orders issued by Landlord and Tenant Board and outstanding rent; email to D. Lacasse of Chi Suites to request keys for coin laundry machines and Coinamatic agreement; email to C Ho regarding notices pursuant to Section 245 of the Bankruptcy and Insolvency Act to be sent.
7/10/2017	Daniel Weisz	Discussion with S. Walters regarding status of offer for the properties and First Source position re same; discussion with G. Benchetrit of Chaitons LLP regarding property management report and considerations re timing of sales process; review last week's emails; discussion with T. Oliver regarding tenant issues, fire alarms, etc.
7/11/2017	Brenda Wong	Review emails from T. Oliver; discussion with D. Weisz regarding status; prepare Receiver Certificates; review outstanding information requested from C. Ho, email to D. Lacasse to request missing lease, and information on tenant deposits; discussion with T. Oliver regarding status update and tenant response to notices; discussion with D. McBride regarding broker who may have copies of leases.
7/11/2017	Daniel Weisz	Discussion with B. Wong on my discussion yesterday with G. Benchetrit and information not yet provided by the debtors; review draft Receiver's Certificate and discussion with B. Wong on same.
7/12/2017	Brenda Wong	Review email from D. McBride regarding expenses for reimbursement; discussion with Chaitons LLP regarding information received from C. Ho; discussion with T. Oliver regarding disbursements to be paid; respond to email from HUB regarding liability insurance not to be extended.
7/12/2017	Daniel Weisz	Review and update draft Receiver's Certificate and sign final version of same.
7/13/2017	Brenda Wong	Email to C. Ho regarding funds held by the debtors in respect of the receivership properties to be transferred to the Receiver; follow up with D. McBride regarding outstanding tenant issues.
7/17/2017	Daniel Weisz	Discussion with B. Wong on status.
7/17/2017	Brenda Wong	Review application form for setting up account for credit checks; call to CSI to discuss billing options and email form to CSI; email to Chi Suites to request accounts receivable lists.
7/18/2017	Daniel Weisz	Discussion with B. Wong on repairs to the properties.
7/18/2017	Brenda Wong	Call with D. McBride regarding status of leases and rent payments; follow up email to D. Lacasse regarding keys and Coinamatic agreement.
7/19/2017	Brenda Wong	Email to K. Collu to request update on rent received by First Source and review response; email to D. McBride regarding rent deposited to the Receiver's accounts to date; call and email from RJ Plumbing; review A/R lists sent by L. Jaffray and discussion with D. McBride regarding same.
7/19/2017	Daniel Weisz	Discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare") on status.
7/20/2017	Brenda Wong	Review revised A/R list received from Chi Suites.
7/20/2017	Daniel Weisz	Discussion with B. Wong on my discussion yesterday with J. Larry.
7/21/2017	Brenda Wong	Discussion with T. Oliver regarding tenant status, rent roll, repairs and quotes.

Date	Professional	Description
7/24/2017	Brenda Wong	Review summary of activities; review outstanding matters and email to D. McBride to follow up.
7/24/2017	Daniel Weisz	Review summary of activities and update; discussion with J. Larry regarding status of the properties and consideration re sales process; discussion with G. Benchetrit regarding same.
7/25/2017	Brenda Wong	Review T. Oliver schedule of capital repairs and discussions with T. Oliver and D. Weisz regarding same; review emails from D. McBride regarding missing leases and update schedule; email to C. Ho re outstanding information requests; calls and emails to Century 21, CBRE and Avison Young re request to submit listing proposals.
7/25/2017	Daniel Weisz	E-mail to D. Mandel regarding capital cost estimate received from ICI and B. Wong on same; conference call with G. Benchetrit and J. Larry to discuss the receivership and proposed sales process; e-mail and B. Wong on same; B. Wong on proposed sales process and contacting listing brokers.
7/26/2017	Brenda Wong	Call from Avison Young re questions on the properties and information available; email to T. McBride re August rent cheques received; call and email from T. Oliver on funding required for L1 application and letters to BMO Bank of Montreal to request wire transfers; email to T. Oliver re information required by brokers to prepare a listing proposal; prepare draft confidentiality agreement for listing brokers re information provided to them; send Avison Young information that is posted on the Receiver's website.
7/27/2017	Daniel Weisz	Review G. Benchetrit's update on agreement of purchase and sale; review and update draft confidentiality agreement re request for listing proposals; review e-mail from Avison Young setting out information it is requesting
7/27/2017	Brenda Wong	Check online statement for processing of wire transfers and prepare support for cheque requisition; emails with K. Collu re rent collected by First Source to be transferred to the Receiver; email to D. McBride re additional cheques received by First Source; send emails to RoyalLePage, Remax and Colliers re request for listing proposals; emails with P. Bourque of Remax re tour of properties.
7/28/2017	Daniel Weisz	B. Wong on leases being signed re new tenants;
7/28/2017	Brenda Wong	Discussion and emails with T. Oliver re new leases to be signed by the Receiver and costs that are required for immediate repairs; review and sign disbursement cheques.
7/31/2017	Brenda Wong	Follow up with D. McBride re setting up tour for Remax; discussion with T. Oliver re listing proposals and tours, maintenance replacement and garbage removal; call from Avison Young re questions on the properties; call with P. Bourque re listing proposal; call from Colliers re listing proposal; emails to brokers re extension of deadline and confidentiality agreement; emails to D. McBride re tours for brokers; review emails re disbursements to be paid; review signed confidentiality agreements, gather information to be provided to brokers and email to brokers.
7/31/2017	Daniel Weisz	Review G. Benchetrit comments on draft confidentiality agreement.
		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	5.20	\$ 495	\$ 2,574.00
Brenda Wong, CIRP, LIT	Senior Manager	21.20	\$ 375	7,950.00
<b>Total hours and professional fees</b>		<b>26.40</b>		<b>\$ 10,524.00</b>
<b>Disbursements</b>				
Courier			\$ 23.89	
<b>Total disbursements</b>				<b>23.89</b>
<b>Total professional fees and disbursements</b>				<b>\$ 10,547.89</b>
HST @ 13%				1,371.23
<b>Total payable</b>				<b>\$ 11,919.12</b>

PAYMENT BY VISA ACCEPTED

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

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

WIRE PAYMENT DETAILS

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

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Collins Barrow Toronto Limited,  
Licensed Insolvency Trustee  
Collins Barrow Place  
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Suite 700, PO Box 27  
Toronto, Ontario  
M5H 4C7 Canada

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**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** September 12, 2017

GST/HST: 80784 1440 RT 0001

**Client File** 300945-41381

**Invoice** 3

**No.** C000530

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period August 1, 2017 to August 31, 2017:

<b>Date</b>	<b>Professional</b>	<b>Description</b>
8/1/2017	Brenda Wong	Call with Colliers; review and respond to email from P. Hamel of Century 21; prepare draft letter to C. Ho of Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc.; discussions with T. Oliver of InvestorCentric Inc. regarding setting up preauthorized debits (“PAD”); call with D. McBride and email to T. Oliver regarding new leases; prepare cheque requisition forms; review and sign disbursement cheques; email to D. McBride to confirm no PADs will be set up.
8/1/2017	Daniel Weisz	Review email from P. Hamel regarding agreement of purchase and sale being negotiated by Golden Dragon, exchange emails with G. Benchetrit of Chaitons LLP regarding same; discussion with B. Wong regarding her discussion with Colliers; discussions with J. Larry of Pallare Roland Rosenberg Rothstein LLP regarding status of the receivership; discussion with G. Benchetrit on same; review draft letter to the debtors.
8/2/2017	Brenda Wong	Review rent rolls, update and send to brokers who have signed the confidentiality agreement (“CA”); send information to P. Hamel; review and respond to email from P. Hamel; calculate total rents collected by First Source Financial Management Inc. (“First Source”).
8/3/2017	Brenda Wong	Review water bills received and discuss with D. Weisz regarding arrears; email to D. Mandel of First Source regarding payment of water bills.
8/7/2017	Brenda Wong	Review Remax CA and send information on properties to Remax.
8/8/2017	Brenda Wong	Review emails from brokers; email to D. McBride regarding cancellation of tours for agents; discussion with T. Oliver regarding D. McBride to attend at Costello today; review invoices for payment and email to T. Oliver regarding question on same; review and respond to calls and emails from tenants.
8/9/2017	Brenda Wong	Review and respond to emails.

Date	Professional	Description
8/9/2017	Daniel Weisz	Discussion with B. Wong on status of the listing proposals and email to G Benchetrit and J. Larry.
8/10/2017	Daniel Weisz	Review listing proposals received and update schedule summarizing same and email same to G. Benchetrit; review and file emails.
8/10/2017	Brenda Wong	Review listing proposals, prepare summary and emails with brokers regarding additional information; follow up with K. Collu of First Source regarding rent collected by First Source to be transferred to the Receiver; review invoices to pay and prepare cheque requisitions.
8/11/2017	Daniel Weisz	Conference call with G. Benchetrit and B. Wong regarding listing proposals received and information required for Receiver's first report to Court ("First Report"); discussion with J. Larry on status; review and file emails.
8/11/2017	Brenda Wong	Call with D. Weisz and G. Benchetrit to discuss First Report; review and sign disbursement cheques.
8/14/2017	Daniel Weisz	Discussion with B. Wong on her discussion with T. Oliver regarding request for new computer for onsite representative of property manager; review email regarding history of property being listed by Koble Commercial Real Estate & Brokerage ("Koble"); review Chaitons account; discussion with B. Wong on the status of various matters; review emails regarding matters to be included in First Report and file emails.
8/14/2017	Brenda Wong	Call from T. Oliver regarding computer required for onsite representative of property manager and discussion with D. Weisz regarding same; discussion with Koble regarding previous listing; calls from Avison Young and Colliers regarding status of listing proposals; drafting First Report.
8/15/2017	Brenda Wong	Drafting First Report; check online banking for PADs and deposits.
8/15/2017	Daniel Weisz	Discussion with G. Benchetrit on status of receivership proceeding; discussion with G. Benchetrit regarding his discussion with J. Larry.
8/16/2017	Brenda Wong	Drafting First Report; review and respond to emails from tenant and property manager.
8/17/2017	Daniel Weisz	Discussion with G. Benchetrit regarding form of agreement of purchase and sale.
8/17/2017	Brenda Wong	Review emails regarding disbursements to pay; discussions with D. McBride regarding disbursements and tenants; discussion with D. Weisz regarding status; email to C. Hoffman of Murray Hoffman Insurance regarding insurance requirements for snow contractor.
8/18/2017	Brenda Wong	Discussion with T. Oliver regarding status update re flooding at Reynolds, interviewing new maintenance people, property management contract; issues with D. McBride's new computer, planned visit to Reynolds and Costello next Tuesday; discussion with D. Weisz regarding status update.
8/18/2017	Daniel Weisz	Discussion with B. Wong regarding status of various matters at both properties and brief conference call with B. Wong and D. Mandel.
8/21/2017	Brenda Wong	Discussion with T. Oliver regarding process and timeline for eviction of tenants; continue writing First Report; email to D. Mandel regarding extension of property management agreement.
8/21/2017	Daniel Weisz	Review summary of activities.
8/22/2017	Brenda Wong	Continue drafting First Report; review email from First Source regarding rent

Date	Professional	Description
		transferred to Receiver, confirm transfers received, email to First Source requesting breakdown by tenant.
8/23/2017	Brenda Wong	Respond to emails from Century 21 and Colliers regarding sales process; telephone call from Colliers regarding status; prepare statement of receipts and disbursements.
8/24/2017	Brenda Wong	Review and sign disbursement cheques; prepare statement of receipts and disbursements; review outstanding matters to follow up with property manager.
8/24/2017	Daniel Weisz	Review and update statement of receipts and disbursements, draft email to D. Mandel.
8/25/2017	Brenda Wong	Revise statement of receipts and disbursements; review schedule of updated costs from T. Oliver and emails to T. Oliver regarding questions on same.
8/25/2017	Daniel Weisz	Review and update statement of receipts and disbursements and email to D. Mandel, discussion with B. Wong on same.
8/28/2017	Daniel Weisz	Begin review of revised form of agreement of purchase and sale.
8/29/2017	Brenda Wong	Review email responses from T. Oliver regarding her quotes for repairs, approval of invoices, etc.; follow up with K. Collu regarding breakdown for rent payments by tenant.
8/29/2017	Daniel Weisz	Complete review of draft agreement of purchase and sale and email to G. Benchetrit in respect of same.
8/30/2017	Brenda Wong	Review draft agreement of purchase and sale and make additional edits and send to Chaitons; send follow up email to C. Hoffman regarding snow removal.
8/30/2017	Brenda Wong	Call from T. Oliver regarding update on status of repairs, contractors, etc.
8/31/2017	Daniel Weisz	Discussion with J. Larry on status.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	11.70	\$ 495	\$ 5,791.50
Brenda Wong, CIRP, LIT	Senior Manager	26.50	\$ 375	9,937.50
<b>Total hours and professional fees</b>		<b>38.20</b>		<b>\$ 15,729.00</b>
<b>Disbursements</b>				
Courier			\$ 15.93	
<b>Total disbursements</b>				15.93
<b>Total professional fees and disbursements</b>				<b>\$ 15,744.93</b>
HST @ 13%				2,046.84
<b>Total payable</b>				<b>\$ 17,791.77</b>

**PAYMENT BY VISA ACCEPTED**

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

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

**WIRE PAYMENT DETAILS**

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-94918, Canadian Imperial Bank of Commerce  
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

**PLEASE RETURN ONE COPY WITH REMITTANCE**

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M5H 4C7 Canada

To Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
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toronto.collinsbarrow.com

Date October 12, 2017

GST/HST: 80784 1440 RT 0001

Client File 300945-41381

Invoice 4

No. C000549

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period September 1, 2017 to September 30, 2017:

Date	Professional	Description
9/5/2017	Brenda Wong	Review and sign disbursement cheques; respond to email from D. McBride regarding September rent received by the Receiver; call from T. Oliver regarding status update; review invoices received and forward to T. Oliver for approval.
9/5/2017	Daniel Weisz	Work on Receiver's draft report to the Court.
9/6/2017	Daniel Weisz	Discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP on status; review draft agreement of purchase and sale and call in to G. Benchetrit of Chaitons LLP (“Chaitons”).
9/7/2017	Daniel Weisz	Discussion with G. Benchetrit regarding comments on draft agreement of purchase and sale; discussion with J. Larry regarding status.
9/8/2017	Brenda Wong	Review and sign disbursement cheques; respond to email from First Source Financial Management Inc. (“First Source”) regarding rent cheques; review Chaitons' changes to form of agreement of purchase and sale regarding credit bid; send updated general ledger list of rent collected to D. McBride.
9/11/2017	Brenda Wong	Discussion with T. Oliver regarding status update on various matters; email to T. Oliver regarding obtaining quotes for snow removal; review and file emails.
9/11/2017	Daniel Weisz	Review G. Benchetrit changes to draft agreement of purchase and sale regarding credit bid and call in to G. Benchetrit re same.
9/12/2017	Brenda Wong	Review emails from T. Oliver.
9/12/2017	Daniel Weisz	Email to G. Benchetrit regarding agreement of purchase and sale and discussion with G. Benchetrit.
9/13/2017	Daniel Weisz	Discussion with G. Benchetrit regarding form of agreement of purchase and sale; discussion with B. Wong on correspondence to real estate agents, which submitted listing proposals.

Date	Professional	Description
9/13/2017	Brenda Wong	Review emails regarding various tenant matters; respond to email from Colliers and send update email to other brokers.
9/14/2017	Brenda Wong	Respond to message from party wishing to tour Reynolds; review and file emails; call with T. Oliver regarding status of repairs and tenant evictions.
9/18/2017	Daniel Weisz	Discussion with B. Wong on status of various matters; review and filing of emails; discussion with J. Larry on status of the receivership.
9/18/2017	Brenda Wong	Review and sign disbursement cheques.
9/20/2017	Daniel Weisz	Email to G. Benchetrit regarding status of opinions on security.
9/20/2017	Brenda Wong	Call from T. Oliver regarding status update and utility costs.
9/22/2017	Brenda Wong	Follow up with D. McBride regarding outstanding e-transfers; review and sign disbursement cheques.
9/25/2017	Brenda Wong	Review cheques received and send copy to D. McBride.
9/26/2017	Brenda Wong	Review and respond to emails.
9/27/2017	Brenda Wong	Review rent collected by First Source pre and post receivership.
9/28/2017	Daniel Weisz	Review history of rent payments to First Source from May 31, 2017.
9/29/2017	Daniel Weisz	Discussion with B. Wong on funds received from First Source.
9/29/2017	Brenda Wong	Review post-dated rent cheques for October to be deposited.
		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	7.70	\$ 495	\$ 3,811.50
Brenda Wong, CIRP, LIT	Senior Manager	4.30	\$ 375	1,612.50
<b>Total hours and professional fees</b>		<b>12.00</b>		\$ 5,424.00
<b>Disbursements</b>				
Courier			\$ 9.73	
<b>Total disbursements</b>				9.73
<b>Total professional fees and disbursements</b>				\$ 5,433.73
HST @ 13%				706.38
<b>Total payable</b>				<b>\$ 6,140.11</b>

PAYMENT BY VISA ACCEPTED

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

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

WIRE PAYMENT DETAILS

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

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toronto.collinsbarrow.com

**To** Collins Barrow Toronto Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

**Date** November 30, 2017

GST/HST: 80784 1440 RT 0001

**Client File** 300945-41381

**Invoice** 5

**No.** C000577

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period October 1, 2017 to October 31, 2017:

<b>Date</b>	<b>Professional</b>	<b>Description</b>
10/2/2017	Brenda Wong	Review post-dated rent cheques for rent cheques to be deposited; review emails regarding e-transfers received; email to T. Oliver regarding obtaining quotes for snow removal.
10/3/2017	Brenda Wong	Review e-transfers processed.
10/4/2017	Brenda Wong	Review emails from T. Oliver regarding updates on various matters.
10/6/2017	Daniel Weisz	Review of emails regarding security opinion and filing of emails.
10/13/2017	Brenda Wong	Prepare updated Statement of Receipts and Disbursements (“R&D”).
10/13/2017	Daniel Weisz	Exchange emails with Chaitons regarding the status of the security opinion.
10/16/2017	Daniel Weisz	Discussion with J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding outstanding property taxes against the properties and the status of HST; review of emails.
10/16/2017	Brenda Wong	Updating the R&D.
10/17/2017	Brenda Wong	Updating the R&D; email to T. Oliver to follow up on snow removal contract and estimated cost of urgent repairs; follow up regarding snow removal contract; review email from T. Oliver regarding proposed repairs and call to discuss same; prepare cheque requisitions for invoices to pay.
10/17/2017	Daniel Weisz	Review and update R&D and discussion with B. Wong on same; draft email to First Source Financial Management Inc. (“First Source”) regarding same; review Chaitons' accounts rendered.
10/25/2017	Daniel Weisz	Discussion with G. Benchetrit of Chaitons on the status of the receivership.
10/26/2017	Brenda Wong	Review invoices to pay; review and sign disbursement cheques; discussion with T. Oliver regarding anticipated repair costs; email to D. McBride regarding rent cheques received; updating the R&D.
10/27/2017	Daniel Weisz	Review updated R&D and email to D. Mandel of First Source regarding



Date	Professional	Description
		same; discussion with B. Wong regarding timing of repairs; discussion with G. Benchetrit and B. Wong regarding matters relating to the receivership and subsequent discussion with G. Benchetrit re his discussion with J. Larry.
10/27/2017	Brenda Wong	Updating the R&D; review draft email to First Source.
10/30/2017	Daniel Weisz	Exchange emails with G. Benchetrit.
10/31/2017	Brenda Wong	Call from T. Oliver regarding building issues; review cash position and discussion with T. Oliver regarding postponement of repairs; emails with D. McBride regarding rent received and e-transfers.
10/31/2017	Daniel Weisz	Discussion with B. Wong on status of Receiver's cash position; email to D. Mandel re same; review emails; discussion with D. Mandel regarding the status of the receivership and discussion with B. Wong on same.
		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**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	3.70	\$ 495	\$ 1,831.50
Brenda Wong, CIRP, LIT	Senior Manager	5.90	\$ 375	2,212.50
<b>Total hours and professional fees</b>		<u>9.60</u>		\$ 4,044.00
<b>Disbursements</b>				
Courier			<u>\$ 16.81</u>	
<b>Total disbursements</b>				16.81
<b>Total professional fees and disbursements</b>				\$ 4,060.81
HST @ 13%				527.91
<b>Total payable</b>				<b>\$ 4,588.72</b>

PAYMENT BY VISA ACCEPTED

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

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

WIRE PAYMENT DETAILS

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

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GST/HST: 80784 1440 RT 0001

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

T +1 416 480 0160  
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www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41381

Invoice 6

No. C000597

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period November 1, 2017 to November 30, 2017:

Date	Professional	Description
11/1/2017	Brenda Wong	Review post-dated cheques for November rent cheques to be deposited; discussion with J. Berger regarding contacting Canada Revenue Agency (“CRA”) for information on the HST liability of Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc.; review property management contract regarding cost of tenant board action and email to T. Oliver re additional language to be added.
11/1/2017	Daniel Weisz	Discussion with B. Wong on status of HST, property management agreements, work on report to court.
11/2/2017	Brenda Wong	Review and sign disbursement cheques; email to D. McBride list of rent payments received to date; review cash on hand; discussion with T. Oliver regarding status.
11/3/2017	Brenda Wong	Review and sign disbursement cheques; review emails from T. Oliver regarding 51 Costello repairs and invoice approved for payment; follow up with First Source Financial Management Inc. (“First Source”) regarding October and November rents collected to be transferred to the Receiver; email to Chi Suites regarding CRA business numbers for Golden Dragon Ho 5 Inc. and Golden Dragon Ho 7 Inc.
11/3/2017	Daniel Weisz	Discussion with B. Wong on status of enquiries regarding HST and exchange emails with G. Benchetrit of Chaitons LLP re same.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver’s name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

Date	Professional	Description
11/6/2017	Brenda Wong	Emails with T. Oliver regarding changes to property management agreement.
11/8/2017	Daniel Weisz	Discussion with B. Wong on status of funding.
11/8/2017	Brenda Wong	Make edits to Schedule 2 of property management agreement and send to T. Oliver to review.
11/9/2017	Daniel Weisz	Review suggested amendment to the property management agreement and modify and discussion with B. Wong on same.
11/9/2017	Brenda Wong	Discuss with D. Weisz additional changes to the property management agreement and send to T. Oliver to review.
11/10/2017	Brenda Wong	Follow up with K. Collu regarding rent collected by First Source; review outstanding matters for follow-up.
11/13/2017	Brenda Wong	Discussion with T. Oliver regarding status of shoring and City of Ottawa's position, funding and requirement to minimize costs; review outstanding bills to pay, cash requirements and available funds to be transferred from Reynolds to Costello; review email correspondence regarding status of sale.
11/13/2017	Daniel Weisz	Discussion with B. Wong on funding requirements; effect e-transfer of funds between accounts; discussion with D. Mandel of First Source on status of the receivership.
11/14/2017	Brenda Wong	Review invoices for payment; discussion with D. Weisz and T. Oliver regarding City of Ottawa and current status.
11/15/2017	Brenda Wong	Call from contractor regarding outstanding invoice.
11/16/2017	Brenda Wong	Prepare paperwork for processing of receipts and disbursements; follow up with D. McBride/T. Oliver on outstanding matters.
11/24/2017	Daniel Weisz	Discussion with G. Benchetrit regarding the status of the receivership.
11/27/2017	Daniel Weisz	Discussion with B. Wong regarding the sales process; discussion with G. Benchetrit re same and email to D. Mandel and J. Larry of Paliare Roland Rosenberg Rothstein LLP requesting conference call.
11/27/2017	Brenda Wong	Discussion with D. Weisz regarding sales process.
11/28/2017	Brenda Wong	Discussion with D. Weisz regarding sales process; call with D. Mandel, J. Larry, G. Benchetrit and D. Weisz regarding the status of the receivership administration.
11/28/2017	Daniel Weisz	Prepare for and attend conference call with G. Benchetrit, D. Mandel, J. Larry and B. Wong to discuss the status of the receivership administration.
11/29/2017	Daniel Weisz	Meet with B. Wong to discuss timelines; review files; discussion with G. Benchetrit and B. Wong regarding framework of sale process.
11/29/2017	Brenda Wong	Discussions with D. Weisz and G. Benchetrit regarding sales process and timing; draft letter to brokers regarding Receiver's sales process.
11/30/2017	Brenda Wong	Preparation of timeline for marketing process; prepare list of documents available for prospective purchasers; discussion with T. Oliver regarding sales process; review and sign disbursement cheques; discussion with D. Weisz regarding sales process; email to D. McBride regarding December rent received to date.
11/30/2017	Daniel Weisz	Discussion with B. Wong regarding status of funding; review and update letter to parties regarding requesting offers for the property; review and update

January 12, 2018  
Invoice 6  
Page 3

Date	Professional	Description
		timeline for sales process; review email from D. Mandel and discussion with G. Benchetrit regarding BMO counsel and respond to D. Mandel.
		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.

January 12, 2018  
 Invoice 6  
 Page 4

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	5.40	\$ 495	\$ 2,673.00
Brenda Wong, CIRP, LIT	Senior Manager	7.50	\$ 375	2,812.50
<b>Total hours and professional fees</b>		<u>12.90</u>		\$ 5,485.50
HST @ 13%				713.12
<b>Total payable</b>				<b>\$ 6,198.62</b>

PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

375

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To RSM Canada Limited, Court-Appointed Receiver  
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11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 12, 2018

Client File 300945-41381  
Invoice 7  
No. C000600

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period December 1, 2017 to December 31, 2017:

Date	Professional	Description
12/1/2017	Brenda Wong	Prepare draft confidentiality agreement; complete mailing list; review current rent roll and email to D. McBride to request update on vacancies/evictions; review rent cheques received and forward copy to D. McBride; prepare list of available information for data room.
12/6/2017	Brenda Wong	Make changes to letter to interested parties; update broker mailing list; email to O. Cheung regarding contacts who may be interested in properties; review edits to confidentiality agreement; update web site introduction; discussion with J. Berger regarding sales process, mailing list and newspaper ads; letters to tenants regarding rent cheques; email to D. McBride regarding available times for tours.
12/6/2017	Jeffrey Berger	Review of RSM real estate contacts generated from Salesforce; drafting the newspaper advertisement; reviewing the documents for the sales process and discussing same with B. Wong.
12/6/2017	Daniel Weisz	Review draft letter to tenants and discussion with B. Wong on same; review updated confidentiality agreement.
12/7/2017	Daniel Weisz	Discussion with B. Wong on mailing to prospective purchasers; providing information to J. Larry of Paliare Roland Rosenberg Rothstein LLP on the sales process; review draft newspaper advertisement.
12/7/2017	Brenda Wong	Emails regarding additions to mailing list; review draft advertisement for newspaper; send introduction letter on the properties to broker contacts.

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver’s name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

Date	Professional	Description
		review responses, send confidentiality agreement to an interested party; call regarding setting up electronic data room; call to engineering consultant regarding its Phase 1 environmental report and its availability for the data room; review real estate mailing list; review rent rolls and prepare rent roll to post in data room; email to T. Oliver regarding data to be included on rent rolls to be posted to data room; make revisions to form of agreement of purchase and sale ("APS").
12/7/2017	Jeffrey Berger	Conference call with B. Wong and data room facilitator to discuss setting up a data room for the sales process; emails with the Globe and Mail and National Post to obtain quotes for posting an advertisement regarding the properties for sale; internal communications regarding the draft newspaper advertisement; detailed review of the real estate mailing list to identify targets for mailing notice of the sale.
12/8/2017	Daniel Weisz	Review list of parties to receive request for offers and discussion with B. Wong on same; review and update draft advertisement for newspaper and discussion with J. Berger re same; review and update changes to the APS and discussion with G. Benchetrit of Chaitons LLP regarding same.
12/8/2017	Brenda Wong	Prepare documents for and setting up the data room; discussion with T. Oliver regarding sales process and tours; respond to request for tour; discuss with D. McBride schedule for tours; update real estate mailing list; emails with interested parties regarding confidentiality agreement, tours and data room; finalize form of APS to be posted to data room.
12/8/2017	Jeffrey Berger	Corresponding with B. Campisi of the National Post to arrange for posting an advertisement regarding the properties for sale; detailed review of various real estate mailing lists.
12/9/2017	Brenda Wong	Prepare updated statement of receipts and disbursements for data room.
12/10/2017	Jeffrey Berger	Review of mailing lists to identify targets for the sales process.
12/11/2017	Brenda Wong	Emails with D. McBride and an interested party regarding tour details; discuss with J. Berger re status of mailing lists; make changes to statement of receipts and disbursements, make updates to data room; call and email regarding use of engineering report; review emails and completed confidentiality agreements, send invitations to the data room.
12/11/2017	Jeffrey Berger	Sending the introductory letter regarding the properties for sale to various parties.
12/11/2017	Daniel Weisz	Review information for data room for both properties and meet with B. Wong on same.
12/11/2017	Donna Nishimura	Send out faxes to prospective purchasers re sales process.
12/12/2017	Brenda Wong	Follow up re status of faxes sent to prospective purchasers; follow up with engineering consultant regarding its Phase 1 environmental report; review email regarding use of report; review and respond to emails regarding sale process and information available.
12/12/2017	Jeffrey Berger	Sending the introductory letter to prospective purchasers; corresponding with prospective purchasers regarding confidentiality agreements, access to and questions about information in the data room.
12/12/2017	Donna Nishimura	Send out faxes to prospective purchasers re sales process and follow-up.



Date	Professional	Description
12/12/2017	Daniel Weisz	Discussion with B. Wong on the status of sending out the request for offers; exchange emails with G. Benchetrit regarding seeking lender's approval to disclose Phase 1 report re Brockville property; discussion with G. Benchetrit regarding marketing process and ability to send emails to parties; discussion with J. Berger regarding status of newspaper advertisements.
12/13/2017	Jeffrey Berger	Corresponding with prospective purchasers regarding confidentiality agreements, access to and questions about information in the data room.
12/13/2017	Daniel Weisz	Review advertisements regarding the request for offers in the National Post, Brockville Reporter and Ottawa Citizen and discussion with J. Berger on same.
12/14/2017	Brenda Wong	Respond to inquiries regarding advertisement in newspaper, send information to prospective purchasers and send invitation to data room.
12/14/2017	Jeffrey Berger	Creating and updating a tracking schedule for the Receiver's sales process.
12/14/2017	Daniel Weisz	Discussion with B. Wong on status of the sales process; conference call with G. Benchetrit and B. Wong regarding the sales process and contacting of various parties; review and filing of emails; review Chaitons account of October 2017; discussion with G. Benchetrit regarding February court attendance.
12/15/2017	Brenda Wong	Review requests for information, send confidentiality agreements and invitations to the data room; redact and upload Phase I ESA for the Brockville property.
12/15/2017	Daniel Weisz	Review emails regarding the newspaper advertisement and discussion with G. Benchetrit on same.
12/18/2017	Daniel Weisz	Review and file emails; review status of sales process and discussion with J. Berger re same.
12/18/2017	Brenda Wong	Review/respond to email from C. Hoffman regarding change of name on insurance policies; email to T. Oliver and D. McBride regarding holiday schedule; discussion with J. Berger regarding sales process and tracking confidentiality agreements, tours, etc.; emails to J. Berger and D. McBride regarding tours this week; emails to D. McBride regarding rent cheques received today.
12/18/2017	Jeffrey Berger	Administering the online data room and corresponding with prospective purchasers regarding same; tracking the Receiver's correspondence with prospective purchasers; emails with Insolvency Insider and drafting a notice to place in their publication regarding the sale opportunity.
12/19/2017	Brenda Wong	Respond to email from a realtor regarding questions on properties; call from realtor.
12/19/2017	Jeffrey Berger	Corresponding with prospective purchasers regarding the sales process; arranging for advertising with Insolvency Insider.
12/19/2017	Daniel Weisz	Review proposed insertion of properties for sale in Insolvency Insider and discussion with B. Wong on same.
12/20/2017	Jeffrey Berger	Corresponding with prospective purchasers regarding the sales process.
12/22/2017	Daniel Weisz	Discussion with J. Berger on enquiries he is receiving regarding the sale process; filing of documents.
12/22/2017	Brenda Wong	Review and respond to emails regarding the sales process and questions from prospective purchaser; upload Coinamatic agreement to data room.

January 12, 2018  
Invoice 7  
Page 4

Date	Professional	Description
12/22/2017	Jeffrey Berger	Corresponding with prospective purchasers regarding the sales process and answering numerous questions regarding the data room contents; scheduling tours of the properties.
12/27/2017	Daniel Weisz	Review and file emails.
12/28/2017	Brenda Wong	Respond to emails regarding sales process; update tracking schedule; call with prospective purchaser.
		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.

January 12, 2018  
 Invoice 7  
 Page 5

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	7.90	\$ 495	\$ 3,910.50
Brenda Wong, CIRP, LIT	Senior Manager	22.30	\$ 375	8,362.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	40.70	\$ 195	7,936.50
Donna Nishimura	Estate Administrator	7.50	\$ 110	825.00
<b>Total hours and professional fees</b>		<b>78.40</b>		\$ 21,034.50
HST @ 13%				2,734.49
<b>Total payable</b>				<b>\$ 23,768.99</b>

PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

**WIRE PAYMENT DETAILS**

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

380

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  
re 39 - 85 Costello Avenue, Ottawa, ON;  
64, 68 and 70 Reynolds Drive, Brockville, ON and  
10, 14, 18 and 22 Salisbury Avenue, Brockville, ON  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date January 29, 2018

Client File 300945-41381

Invoice 8

No. C000607

For professional services rendered with respect to the appointment of RSM Canada Limited<sup>1</sup> as Court-appointed Receiver of 39 – 85 Costello Avenue, Ottawa, ON; 64, 68 and 70 Reynolds Drive, Brockville, ON and 10, 14, 18 and 22 Salisbury Avenue, Brockville, ON (“COMBINED”) for the period January 1, 2018 to January 26, 2018:

Date	Professional	Description
1/2/2018	Brenda Wong	Review/respond to emails regarding sales process; review January rent payments received, email to D. McBride regarding rent cheques deposited by the Receiver.
1/2/2018	Jeffrey Berger	Emails with various prospective purchasers.
1/3/2018	Daniel Weisz	Discussion with B. Wong regarding processing of rent receipts for tenants.
1/3/2018	Brenda Wong	Emails with prospective purchaser and D. McBride regarding tours; review and sign disbursement cheques; upload information to data room; send updated tour schedule to D. McBride; discussion with T. Oliver regarding rent receipts.
1/3/2018	Jeffrey Berger	Providing prospective purchasers with access to the data room and scheduling tours of the property.
1/4/2018	Daniel Weisz	Review email regarding tour conducted at Brockville property.
1/4/2018	Brenda Wong	Respond to broker regarding offer submitted by her client.
1/5/2018	Daniel Weisz	Discussion with B. Wong on rent receipts for tenants; exchange emails with G. Benchetrit of Chaitons LLP regarding Confidentiality Agreement (“CA”).
1/5/2018	Brenda Wong	Discussion with D. McBride regarding scheduling additional tour for January 8 and roof access at Brockville; respond to email from broker regarding scheduling another tour; email to prospective purchaser to advise no roof

<sup>1</sup> Pursuant to a Substitution Order dated December 5, 2017, the Receiver's name was changed from Collins Barrow Toronto Limited to RSM Canada Limited effective December 1, 2017.

Date	Professional	Description
		access at Brockville; email to Chaitons regarding revised CA; responding to inquires re the sales process; send updated tour schedule to D. McBride.
1/5/2018	Jeffrey Berger	Updating the purchaser tracking schedule.
1/8/2018	Brenda Wong	Review email from G. Benchetrit and make changes to CA; respond to email from prospective purchaser; review Letter of Intent ("LOI") received and discussion with D. Weisz re same; review emails from prospective purchasers.
1/8/2018	Daniel Weisz	Review LOI received for the Reynolds and Costello properties and discussion with B. Wong on same; discussion with B. Wong re report to court.
1/8/2018	Jeffrey Berger	Emails with various interested parties regarding access to the Receiver's data room.
1/9/2018	Brenda Wong	Call with D. Weisz and J. Larry of Paliare Roland Rosenberg Rothstein LLP regarding sales process and other matters; update and send rent schedules to InvestorCentric to prepare the 2017 rent receipts; call from prospective purchaser re access to data room and scheduling tour of Costello property; update Receiver's draft report; call from broker regarding questions on Reynolds property, second tour and offers.
1/9/2018	Daniel Weisz	Prepare for and attend conference call with J. Larry and B. Wong regarding status of the receivership; review of emails; discussion with G. Benchetrit on the status of various matters.
1/10/2018	Brenda Wong	Review letter from BMO regarding amount owed on its mortgage; calls and emails to contact D. McBride regarding tour at Costello this morning; emails with prospective purchaser and D. McBride regarding requests for tour on January 11 and 12; discussion with D. McBride regarding tours for Thursday and Friday.
1/10/2018	Daniel Weisz	Discussion with J. Larry regarding status; discussion with G. Benchetrit regarding status; subsequent discussion with J. Larry.
1/11/2018	Brenda Wong	Review request for information from prospective purchaser, discuss with G. Benchetrit and draft response; continue updating the Receiver's draft report; discussions with prospective purchaser and property manager re arranging access to Costello on January 12.
1/11/2018	Daniel Weisz	Discussion with B. Wong regarding request from interested party for information; exchange emails with G. Benchetrit regarding court dates; discussion with B. Wong regarding scheduling of tours to view the properties.
1/12/2018	Brenda Wong	Review revised insurance policy documents and email to C. Hoffman regarding revision required and to inquire re uncashed cheque; call and emails with prospective purchasers regarding deadline for offers and rescheduling tour; call from counsel for prospective purchaser regarding questions on APS.
1/12/2018	Daniel Weisz	Review summaries of activities and correspondence re same.
1/15/2018	Brenda Wong	Call from T. Oliver regarding update on tours; respond to calls and emails re sales process; continue updating draft report.
1/15/2018	Daniel Weisz	Discussion with B. Wong on sales process.
1/16/2018	Jeffrey Berger	Drafting the marketing activities report; compiling a summary of offers received.
1/16/2018	Daniel Weisz	Discussion with B. Wong on status of offers; review offers received for the properties; review offer summary; conference call with G. Benchetrit and

Date	Professional	Description
		B. Wong to discuss the offers received; conference call with J. Larry, B. Wong and G. Benchetrit and subsequent discussion with B. Wong and G. Benchetrit.
1/16/2018	Brenda Wong	Review offers received and summary of offers, update summary; call to Rayshore Financing to advise of change in name of account; call and letter to Canada Revenue Agency ("CRA") enquiring re HST liability for Golden Dragon Ho 5 Inc. ("GDH#5") and Golden Dragon Ho 7 Inc. ("GDH#7"); calls and emails with prospective purchasers with questions on process and APS and to confirm receipt of offers; call with G. Benchetrit and D. Weisz re offers received; call with G. Benchetrit, J. Larry, D. Weisz re offers received and First Source offer; draft response email to parties that submitted an offer.
1/17/2018	Daniel Weisz	Review draft email to parties which submitted offers/letters of intent and provide comments to B. Wong; discussion with B. Wong on status of HST and Reliance/Enercare issue; conference call with G. Benchetrit and J. Larry.
1/17/2018	Brenda Wong	Discussion with D. Weisz regarding status of various outstanding issues including hot water tanks and HST; send update emails to prospective purchasers; review invoices to pay.
1/18/2018	Brenda Wong	Emails and discussion with T. Oliver regarding estimated costs to February 28; respond to call from prospective purchaser.
1/18/2018	Brenda Wong	Prepare estimate of costs to February 28; calls to City of Ottawa and City of Brockville to inquire as to outstanding property taxes and water charges.
1/18/2018	Daniel Weisz	Review schedule regarding estimated receipts and disbursements to February 28, discussion with B. Wong on same and subsequent discussion with G. Benchetrit on same and on matters pertaining to CRA re motion to court; email to J. Larry schedule re estimated receipts and disbursements.
1/19/2018	Brenda Wong	Respond to inquiries re sale; review email from G. Benchetrit regarding bankruptcy orders and call to discuss; review and sign disbursement cheques; email to Chi Suites to inquire re HST collected and HST position of GDH#5 and GDH#7; continue updating draft report.
1/19/2018	Daniel Weisz	Discussion with G. Benchetrit regarding status of offers and report to court; exchange emails with G. Benchetrit.
1/22/2018	Daniel Weisz	Discussion with B. Wong on report to court; review and commence update of first report to court; discussion with B. Wong on offer received from First Source Financial Management Inc. ("First Source APS") and discussion with G. Benchetrit on same.
1/22/2018	Brenda Wong	Review First Source APS; update draft report; prepare statement of receipts and disbursements ("R&D"); prepare fee affidavit.
1/23/2018	Brenda Wong	Calculate estimated costs to March 9 and purchase price for First Source APS; draft email to offerors; respond to email from T. Oliver regarding tax and operating information for the properties; emails to offerors regarding submission of amended offers; calls from offerors re questions; updating the draft report; emails to T. Oliver and D. McBride regarding information required for the report.
1/23/2018	Daniel Weisz	Work on First Report to Court; review analysis of offers received; review and provide comments on correspondence to be sent to offerors; discussion with G. Benchetrit re bids received; review offer from First Source and provide comments to G. Benchetrit.

January 29, 2018  
 Invoice 8  
 Page 4

Date	Professional	Description
1/24/2018	Brenda Wong	Review emails regarding amended offers and update summary; prepare cover letter re return of deposit cheque; make updates to draft report and appendices, update R&D to January 19; call from prospective purchaser re submitting an amended offer.
1/24/2018	Daniel Weisz	Discussion with B. Wong on status of offers and review emails amending offers submitted; update report to court.
1/25/2018	Daniel Weisz	Review final agreement of purchase and sale; conference call with G. Benchetrit and B. Wong re same and report to court; meet with B. Wong regarding amending report to court.
1/25/2018	Brenda Wong	Review and sign disbursement cheques; send updated R&D to T. Oliver; make updates to the draft report, compiling appendices for report; call with G. Benchetrit and D. Weisz to discuss offers and draft report.
1/26/2018	Brenda Wong	Email to offerors to advise of unsuccessful bid; review First Source mortgage statement and update offer calculation; call with D. Weisz and G. Benchetrit to discuss report and sale status.
1/26/2018	Daniel Weisz	Review draft email to bidders whose offers were not successful; review First Source Statement of Mortgage; discussion with J. Larry; review updated offer summary; review and sign agreement of purchase and sale and forward same to G. Benchetrit; conference call with G. Benchetrit and B. Wong regarding agreement of purchase and sale, report to court and other matters; discussion with J. Larry.
		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.

January 29, 2018  
 Invoice 8  
 Page 5

**FEE SUMMARY**

<b>Professional</b>	<b>Level</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	18.00	\$ 495	\$ 8,910.00
Brenda Wong, CIRP, LIT	Senior Manager	34.90	\$ 375	13,087.50
Jeffrey K. Berger, CPA, CA	Senior Analyst	7.30	\$ 195	1,423.50
<b>Total hours and professional fees</b>		<u>60.20</u>		\$ 23,421.00
HST @ 13%				3,044.73
<b>Total payable</b>				<b>\$ 26,465.73</b>

PAYMENT BY VISA / MC ACCEPTED

Card Number \_\_\_\_\_ Expiry Date \_\_\_\_\_  
 Name on Card \_\_\_\_\_ Amount \_\_\_\_\_

WIRE PAYMENT DETAILS

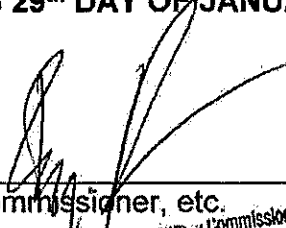
For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.  
 RSM CANADA LIMITED



**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF DANIEL WEISZ SWORN BEFORE ME  
THIS 29<sup>th</sup> DAY OF JANUARY, 2018**



---

A Commissioner, etc.  
Bryan Allen Yannencoum, 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  
64, 68 and 70 Reynolds Drive, Brockville, Ontario  
and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario  
and 39-85 Costello Avenue, Ottawa, Ontario  
Summary of Receiver's Fees  
For the Period June 23, 2017 to January 26, 2018

Invoice Date	Period	Hours	Fees	Disburse - ments	Subtotal	HST	Total	Average Hourly Rate
<b>Brockville</b>								
24-Jul-17	June 23 to 30, 2017	10.00	\$ 3,750.00	\$ -	\$ 3,750.00	\$ 487.50	\$ 4,237.50	\$ 375.00
21-Aug-17	July 1 to 31, 2017	19.50	6,998.50	35.73	7,034.23	914.45	7,948.68	\$ 358.90
12-Sep-17	August 1 to 31, 2017	18.40	6,097.50	-	6,097.50	792.68	6,890.18	\$ 331.39
12-Oct-17	September 1 to 30, 2017	12.90	4,324.50	46.02	4,370.52	568.17	4,938.69	\$ 335.23
30-Nov-17	October 1 to 31, 2017	15.20	4,966.50	21.29	4,987.79	648.41	5,636.20	\$ 326.74
12-Jan-18	November 1 to 30, 2017	10.80	3,233.00	21.24	3,254.24	423.05	3,677.29	\$ 299.35
12-Jan-18	December 1 to 31, 2017	10.40	1,987.00	35.40	2,022.40	262.91	2,285.31	\$ 191.06
29-Jan-18	January 1 to 26, 2018	15.20	4,465.50	25.66	4,491.16	583.85	5,075.01	\$ 293.78
		<b>112.40</b>	<b>\$ 35,822.50</b>	<b>\$ 185.34</b>	<b>\$ 36,007.84</b>	<b>\$ 4,681.02</b>	<b>\$ 40,688.86</b>	<b>\$ 318.71</b>
<b>Ottawa</b>								
24-Jul-17	June 23 to 30, 2017	4.70	\$ 1,576.50	\$ -	\$ 1,576.50	\$ 204.95	\$ 1,781.45	\$ 335.43
21-Aug-17	July 1 to 31, 2017	15.80	5,984.50	24.78	6,009.28	781.21	6,790.49	\$ 378.77
12-Sep-17	August 1 to 31, 2017	19.90	6,815.50	35.40	6,850.90	890.62	7,741.52	\$ 342.49
12-Oct-17	September 1 to 30, 2017	14.20	4,934.00	-	4,934.00	641.42	5,575.42	\$ 347.46
30-Nov-17	October 1 to 31, 2017	23.50	8,081.50	-	8,081.50	1,050.60	9,132.10	\$ 343.89
12-Jan-18	November 1 to 30, 2017	30.00	11,045.00	54.87	11,099.87	1,442.98	12,542.85	\$ 368.17
12-Jan-18	December 1 to 31, 2017	11.30	3,304.50	-	3,304.50	429.59	3,734.09	\$ 292.43
29-Jan-18	January 1 to 26, 2018	14.00	4,700.00	107.30	4,807.30	624.95	5,432.25	\$ 335.71
		<b>133.40</b>	<b>\$ 46,441.50</b>	<b>\$ 222.35</b>	<b>\$ 46,663.85</b>	<b>\$ 6,066.30</b>	<b>\$ 52,730.17</b>	<b>\$ 348.14</b>
<b>Combined</b>								
24-Jul-17	June 5 to 30, 2017	44.20	\$ 20,343.00	\$ -	\$ 20,343.00	\$ 2,644.59	\$ 22,987.59	\$ 460.25
21-Aug-17	July 1 to 31, 2017	26.40	10,524.00	23.89	10,547.89	1,371.23	11,919.12	\$ 398.64
12-Sep-17	August 1 to 31, 2017	38.20	15,729.00	15.93	15,744.93	2,046.84	17,791.77	\$ 411.75
12-Oct-17	September 1 to 30, 2017	12.00	5,424.00	9.73	5,433.73	706.38	6,140.11	\$ 452.00
30-Nov-17	October 1 to 31, 2017	9.60	4,044.00	16.81	4,060.81	527.91	4,588.72	\$ 421.25
12-Jan-18	November 1 to 30, 2017	12.90	5,485.50	-	5,485.50	713.12	6,198.62	\$ 425.23
12-Jan-18	December 1 to 31, 2017	78.40	21,034.50	-	21,034.50	2,734.49	23,768.99	\$ 268.30
29-Jan-18	January 1 to 26, 2018	60.20	23,421.00	-	23,421.00	3,044.73	26,465.73	\$ 389.05
		<b>281.90</b>	<b>\$ 106,005.00</b>	<b>\$ 66.36</b>	<b>\$ 106,071.36</b>	<b>\$ 13,789.28</b>	<b>\$ 119,860.65</b>	<b>\$ 376.04</b>
<b>Total</b>		<b>527.70</b>	<b>\$ 188,269.00</b>	<b>\$ 474.05</b>	<b>\$ 188,743.05</b>	<b>\$ 24,536.60</b>	<b>\$ 213,279.68</b>	<b>\$ 356.77</b>

**APPENDIX S**

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Court File No. 17-72881

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:****FIRST SOURCE FINANCIAL MANAGEMENT INC.****Applicant****- and -****GOLDEN DRAGON HO 5 INC. and GOLDEN DRAGON HO 7 INC.****Respondents**

**AFFIDAVIT OF GEORGE BENCHETRIT**

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

1. I am a partner with the law firm of Chaitons LLP (“Chaitons”), lawyers for RSM Canada Limited, in its capacity as court-appointed receiver (in such capacity, the “Receiver”) of the lands and premises municipally known as (i) 39-85 Costello Avenue, Ottawa, Ontario (the “Ottawa Property”) and (ii) 64, 68 and 70 Reynolds Drive and 10, 14, 18 and 22 Salisbury Avenue, Brockville, Ontario (the “Brockville Property”, and together with the Ottawa Property, the “Real Property”), and of all the assets and undertakings of the Respondents acquired for or used in relation to the Real Property.

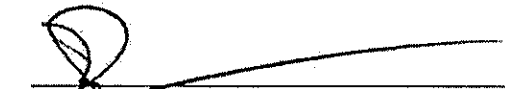
2. Attached hereto collectively as Exhibit “A” are true copies of the accounts issued by Chaitons to the Receiver for the period from June 5, 2017 to and including December 31, 2017, and a statement of unbilled time and disbursements for the period January 1, 2018 to and including January 26, 2018.

3. I confirm that the accounts and statement described above accurately reflect the services provided by Chaitons in this matter, and the fees and disbursements claimed by it during the period described above.

4. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to the aforesaid accounts and statement indicating all members of Chaitons who worked on this matter during the period described above, their year of call to the bar, total time charges and hourly rates, and I hereby confirm that this list represents an accurate account of such information.

SWORN before me at the City )  
of Toronto, this 29<sup>th</sup> )  
day of January, 2018 )  
)



  
George Benchetrit

A Commissioner For Taking Affidavit  
ARYAN ZIAIE

This is Exhibit "A" to the Affidavit of George Benchetrit  
sworn on January 29, 2018

A handwritten signature in black ink, appearing to read "Luzon" or similar, with a horizontal line underneath.

A Commissioner for the taking of affidavits, etc.

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com



**INVOICE NUMBER: 263182**

**June 30, 2017**

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

**Re: GOLDEN DRAGON  
 Our file: 006998-52863**

**FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including June 30, 2017:**

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$9,062.50	
SUB-TOTAL		\$9,062.50
<b>DISBURSEMENTS</b>		
NON TAXABLE	\$126.70	
SUBJECT TO HST	\$86.10	
SUB-TOTAL		\$212.80
HST at 13.00%		\$1,189.32
<b>GRAND TOTAL</b>		<b>\$10,464.62</b>

Amount payable on the current invoice	\$10,464.62
Plus outstanding invoices on this matter	\$0.00
<b>Amount Due</b>	<b>\$10,464.62</b>
<b>Trust Balance</b>	

GST No R124110933

INVOICE NUMBER: 263182

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

Doc#3982178v1

**PROFESSIONAL FEES:**

Jun 5, 17	GBB	Telephone conference with D Weisz and J Larry re current status and next steps
Jun 6, 17	GBB	Review of and revisions to draft court documents
Jun 14, 17	GBB	Drafting cost allocation provisions for receivership order
Jun 15, 17	GBB	Review of revised draft order
Jun 20, 17	GBB	Review of offers from ██████████
Jun 22, 17	GBB	Review of LOIs; review of and revisions to draft agreement of purchase and sale and property management agreement; Telephone conferences with J Larry, D Weisz, B Wong
Jun 23, 17	GBB	Revisions to draft APS; Telephone conference with D Weisz re various issues
Jun 26, 17	GBB	Telephone conferences with D Weisz and J Larry re P Hamel and other issues
Jun 27, 17	GBB	Review of and revisions to draft residential lease agreement; Telephone conferences with D Weisz re status of rent collection and discussions with T Oliver; Telephone conference with D Weisz and J Larry re status of issues
Jun 28, 17	GBB	Telephone conference with D Weisz re T Oliver roles; review of CB revisions to lease agreement and memo to CB with comments
Jun 29, 17	GBB	Memos to and from and Telephone conference with B Wong re lease and tenant information
Jun 30, 17	GBB	Memos to and from and Telephone conference with B Wong re property insurance and review of Hoffman finance agreement

**TOTAL PROFESSIONAL FEES**  
 HST at 13.00%

**\$9,062.50**  
**1,178.13**

**DISBURSEMENTS:**

GST No R1241 (0933)

INVOICE NUMBER: 263182

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



5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com

3.

**Subject to HST:**

Teranet Fee Taxable	\$21.10	
Teranet Electronic Registration Fee Taxable	\$65.00	
		\$86.10

**Non-Taxable:**

Registration/Filing Fee(s) Non-taxable	\$126.70	
		\$126.70

**TOTAL DISBURSEMENTS****\$212.80**

HST at 13.00%

11.19

**GRAND TOTAL****\$10,464.62**

CHAITONS LLP

per:


 A handwritten signature in black ink, appearing to read "George Repetto", is written over a horizontal line.
   
George Repetto

GST No R124110933

INVOICE NUMBER: 263182

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

Doc#3962176v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

4.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	14.50	\$9,062.50
Total:		14.50	\$9,062.50

GST No R124110933

INVOICE NUMBER: 263182

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

Doc#3982176v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com



INVOICE NUMBER: 263594

July 31, 2017

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

Re: **GOLDEN DRAGON**  
 Our file: 006998-52863

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including July 31, 2017:

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$3,175.00	
SUB-TOTAL		\$3,175.00
<b>DISBURSEMENTS</b>		
NON TAXABLE	\$110.25	
SUBJECT TO HST	\$207.05	
SUB-TOTAL		\$317.30
HST at 13.00%		\$439.67
<b>GRAND TOTAL</b>		<b>\$3,931.97</b>

Amount payable on the current invoice	\$3,931.97
Plus outstanding invoices on this matter	\$10,464.62
<b>Amount Due</b>	<b>\$14,396.59</b>
Trust Balance	

GST No R124110933

INVOICE NUMBER: 263594

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

Doc#3881043v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

2.

**PROFESSIONAL FEES:**

Jul 7, 17	GBB	Review of [REDACTED] offers; memos to and from CB re offers and related issues
Jul 10, 17	GBB	Review of draft report of property manager
Jul 12, 17	GBB	Telephone conference with B Wong re cooperation of debtor and related issues
Jul 24, 17	GBB	Telephone conference with D Weisz re next steps
Jul 25, 17	GBB	Telephone conference with D Weisz and J Larry re sale process and related issues; revising draft APS and memo to R Miller
Jul 25, 17	SL	To review of draft agreement of purchase and sale; to e-mail correspondence to G. Benchetrit summarizing my comments in respect of same; to e-mail correspondence with G. Benchetrit in connection therewith;
Jul 26, 17	GBB	Further revisions to template APS and memo to D Weisz
Jul 27, 17	GBB	Review of memos and letters to C Ho demanding information and documents
Jul 28, 17	GBB	Review of and revisions to draft confidentiality agreement for listing proposals

**TOTAL PROFESSIONAL FEES**  
HST at 13.00%

**\$3,175.00**  
**412.75**

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

Internet Search Fee Taxable	\$66.00	
Teraview Charges Taxable	\$141.05	
		<b>\$207.05</b>

**Non-Taxable:**

Teraview Charges Non-taxable	\$62.25
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GST No R124110993

INVOICE NUMBER: 263594

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

Doc#3981043v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

3.



Government Disbursement Internet Search Non-tax. \$48.00

\$110.25

TOTAL DISBURSEMENTS  
HST at 13.00%

\$317.30  
26.92

GRAND TOTAL

\$3,931.97

CHAITONS LLP

per:

  
George Benchetrit

GST No R124110933

INVOICE NUMBER: 263594

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

Doc#3981043v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

4.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	4.40	\$2,750.00
SHERRI LAVINE	\$425.00	1.00	\$425.00
Total:		5.40	\$3,175.00

CST No R124110933

INVOICE NUMBER: 263594

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

Doc#3981043v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



INVOICE NUMBER: 263927

August 31, 2017

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

Re: **GOLDEN DRAGON**  
Our file: 006998-52863

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including August 31, 2017:

PROFESSIONAL FEES		
SUBJECT TO HST	\$3,499.50	
SUB-TOTAL		\$3,499.50
HST at 13.00%		\$454.94
<b>GRAND TOTAL</b>		<b>\$3,954.44</b>

Amount payable on the current invoice	\$3,954.44
Plus outstanding invoices on this matter	\$14,396.59
<b>Amount Due</b>	<b>\$18,351.03</b>
Trust Balance	

GST No R124110933

INVOICE NUMBER: 263927

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

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

2.

**PROFESSIONAL FEES:**

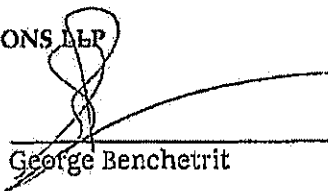
Aug 1, 17	GBB	Revisions to letter to C Ho; Telephone conference with D Weisz re credit bid by First Source
Aug 2, 17	GBB	Review of City of Ottawa order re Costello garage and reports from Concentric
Aug 8, 17	GBB	Memos to and from B Wong and Telephone conference with M Kril-Mascarin re master keys for Ottawa property
Aug 8, 17	MK	E-mail exchange with B. Wong re lockbox issue; telephone conference with G. Benchetrit to discuss lockbox issue;
Aug 11, 17	GBB	Review of summary of listing proposals; Telephone conference with D Weisz re next steps
Aug 15, 17	GBB	Telephone conferences with D Weisz and J Larry re offer by First Source
Aug 17, 17	GBB	Telephone conference with D Weisz and B Wong re Ottawa and Brockville properties; revising APS for credit bid offer by First Source
Aug 17, 17	SPR	Discussed matters with G. Benchetrit;
Aug 22, 17	GBB	Memos to and from D Weisz re extension of property management agreements
Aug 29, 17	GBB	Review of CB comments on draft APS; revising document

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$3,499.50</b>
HST at 13.00%	454.94

<b>GRAND TOTAL</b>	<b>\$3,954.44</b>
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CHAITONS LLP

per:


  
George Benchetrit

GST No R124110933

INVOICE NUMBER: 263927

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

Doc#4006635v1



5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

3.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	5.30	\$3,312.50
MICHAEL KRIL-MASCARIN	\$300.00	0.30	\$90.00
SAM RAPPOS	\$485.00	0.20	\$97.00
Total:		5.80	\$3,499.50

GST No R124110033

INVOICE NUMBER: 263927

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

Doc/4006635v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com



**INVOICE NUMBER: 264218**

**September 30, 2017**

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

**Re: GOLDEN DRAGON**  
**Our file: 006998-52863**

**FOR PROFESSIONAL SERVICES RENDERED** on this matter up to and including September 30, 2017:

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$1,187.50	
SUB-TOTAL		\$1,187.50
<b>DISBURSEMENTS</b>		
NON TAXABLE	\$32.25	
SUBJECT TO HST	\$63.75	
SUB-TOTAL		\$96.00
HST at 13.00%		\$162.66
<b>GRAND TOTAL</b>		<b>\$1,446.16</b>

Amount payable on the current invoice	\$1,446.16
Plus outstanding invoices on this matter	\$18,351.03
<b>Amount Due</b>	<b><u>\$19,797.19</u></b>
<b>Trust Balance</b>	

GST No R124110939

INVOICE NUMBER: 264218

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

Doc#4024205v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

2.

**PROFESSIONAL FEES:**

Sep 5, 17	GBB	Memos to and from D Weisz re M. Y. Residential and review of updated title searches
Sep 7, 17	GBB	Telephone conference with D Weisz re comments on credit bid APS; revising document and memo to D Weisz
Sep 18, 17	GBB	Memos to and from D Weisz re P Hamel offers
Sep 25, 17	GBB	Review of material re GDH 9 and 10
Sep 29, 17	GBB	Memos to and from B Wong re notice to Costello tenants for repairs

**TOTAL PROFESSIONAL FEES****\$1,187.50**

HST at 13.00%

154.38

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

Internet Search Fee Taxable	\$14.20	
Teraview Charges Taxable	\$49.55	
		\$63.75

**Non-Taxable:**

Teraview Charges Non-taxable	\$24.25	
Government Disbursement Internet Search Non-tax.	\$8.00	
		\$32.25

**TOTAL DISBURSEMENTS****\$96.00**

HST at 13.00%

8.29

**GRAND TOTAL****\$1,446.16**

CHAITONS LLP

per:

  
 George Benchetrit

GST No R124110933

INVOICE NUMBER: 264218

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

Doc#4024205v1

5000 YONGE STREET, 10<sup>TH</sup> FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

3.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	1.90	\$1,187.50
Total:		1.90	\$1,187.50

GST No R124110933

INVOICE NUMBER: 204218

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

Doc#4024205v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



INVOICE NUMBER: 264602

October 31, 2017

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

Re: **GOLDEN DRAGON**  
Our file: **006998-52863**

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including October 31, 2017:

PROFESSIONAL FEES		
SUBJECT TO HST	\$4,182.50	
SUB-TOTAL		\$4,182.50
DISBURSEMENTS		
NON TAXABLE	\$586.75	
SUBJECT TO HST	\$576.39	
SUB-TOTAL		\$1,163.14
HST at 13.00%		\$618.66
GRAND TOTAL		<u>\$5,964.30</u>

Amount payable on the current invoice	\$5,964.30
Plus outstanding invoices on this matter	\$5,400.60
<b>Amount Due</b>	<b><u>\$11,364.90</u></b>
Trust Balance	

GST No R124110993

INVOICE NUMBER: 264602

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

Doc#4049582v1

**PROFESSIONAL FEES:**

Oct 2, 17	GBB	Memos to and from B Wong and further revisions to notices to tenants
Oct 4, 17	SPR	Reviewed and drafted correspondence regarding Ho 7 security opinion;
Oct 5, 17	GBB	Review of Kingsett security and service list for First Source receivership application; memos to and from S Rappos re security opinion
Oct 5, 17	SPR	Reviewed First Source documents and search results; drafted security opinion for Ho 7; reviewed and drafted correspondence; discussed matters with G. Benchetrit;
Oct 10, 17	GBB	Memos to and from B Wong re 39 Costello; drafting letter and release
Oct 13, 17	GBB	Drafting release and memos to and from B Wong re 71 Costello
Oct 18, 17	SPR	Continued to review file documents and search results and draft opinion regarding First Source and Ho 7; reviewed and drafted correspondence; discussed snow removal contract with Brenda Wong;
Oct 22, 17	SPR	Reviewed and revised draft opinion;
Oct 25, 17	GBB	Telephone conference with D Weisz re various issues
Oct 26, 17	GBB	Telephone conference with J Larry re sale of properties
Oct 27, 17	GBB	Telephone conferences with J Larry and D Weisz re sale of properties
Oct 30, 17	GBB	Review of and revisions to draft text of CB describing offers submitted to date
Oct 31, 17	GBB	Telephone conference with D Weisz re potential offer for Brockville property

**TOTAL PROFESSIONAL FEES**  
 HST at 13.00%

**\$4,182.50**  
 543.73

**DISBURSEMENTS:**

**Subject to HST:**

GST No R124110933

INVOICE NUMBER: 264602

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

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
 www.chaitons.com

3.



	Internet Search Fee Taxable	\$523.60	
	Teraview Charges Taxable	\$49.55	
	Long Distance Telephone Taxable	\$2.34	
	Photocopying Charges Taxable	\$0.90	
			\$576.39
<b>Non-Taxable:</b>			
	Teraview Charges Non-taxable	\$30.60	
	Government Disbursement Internet Search Non-tax.	\$556.15	
			\$586.75
<b>TOTAL DISBURSEMENTS</b>			\$1,163.14
HST at 13.00%			74.93
			<hr/>
<b>GRAND TOTAL</b>			<b>\$5,964.30</b>

CHAITONS LLP

per:

George Benchetrit

GST No R124110983

INVOICE NUMBER: 264602

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

Doc#4049562v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

4.



**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	3.20	\$2,000.00
SAM RAPPOS	\$485.00	4.50	\$2,182.50
Total:		7.70	\$4,182.50

GST No R124110933

INVOICE NUMBER: 264002

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

Doo#4049562v1



5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



INVOICE NUMBER: 264842

November 30, 2017

RSM CANADA INC.  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

Re: **GOLDEN DRAGON**  
Our file: 006998-52863

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including November 30, 2017:

<b>PROFESSIONAL FEES</b>		
SUBJECT TO HST	\$3,625.00	
SUB-TOTAL		\$3,625.00
<b>DISBURSEMENTS</b>		
NON TAXABLE	\$184.25	
SUBJECT TO HST	\$151.47	
SUB-TOTAL		\$335.72
HST at 13.00%		\$490.94
<b>GRAND TOTAL</b>		<b>\$4,451.66</b>

Amount payable on the current invoice	\$4,451.66
Plus outstanding invoices on this matter	\$11,364.90
<b>Amount Due</b>	<b><u>\$15,816.56</u></b>
Trust Balance	

GST No R124110933

INVOICE NUMBER: 264842

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

Doc#407D470v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

2.

**PROFESSIONAL FEES:**

Nov 1, 17	GBB	Review of letter from and draft letter to M Raymond
Nov 8, 17	GBB	Review of offer for Ottawa property and Telephone conference with D Weisz; drafting notice of motion for hearing date in Ottawa
Nov 10, 17	GBB	Review of and revisions to draft email to P Hamel re offer for Ottawa property; revisions to template APS for Ottawa property; memos to and from D Weisz
Nov 21, 17	GBB	Memos to and from and Telephone conference with D Weisz and B Wong and Telephone conference with Concentric re shoring work for Ottawa property; review of bid documents; review of and revisions to draft agreement with Alti
Nov 24, 17	GBB	Review of agreement of purchase and sale for Ottawa property; Telephone conference with D Weisz re various issues
Nov 29, 17	GBB	Telephone conference with D Weisz re sale process timetable; revising template APSs
Nov 30, 17	GBB	Telephone conferences with J Larry, D Weisz, T Van Klink re sale process and timeline to court approval

**TOTAL PROFESSIONAL FEES**  
HST at 13.00%

**\$3,625.00**  
471.25

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

Agency Fee(s) Taxable	\$30.00
Teraview Charges Taxable	\$49.55
Courier and Taxi Charges Taxable	\$55.92
Postage Charges Taxable	\$3.52
Long Distance Telephone Taxable	\$2.88
Telecopier Charges Taxable	\$3.00
Photocopying Charges Taxable	\$6.60

**\$151.47**

GST Nu R124110933

INVOICE NUMBER: 264842

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

Doc#4070470v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

3.



Non-Taxable:

File Motion Record(s) Non-taxable	\$160.00
Teraview Charges Non-taxable	\$24.25

\$184.25

TOTAL DISBURSEMENTS  
HST at 13.00%

\$335.72  
19.69

GRAND TOTAL

\$4,451.66

CHAITONS LLP

per:

  
George Bencheirrit

GST No R124110933

INVOICE NUMBER: 264842

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

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

4.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	5.80	\$3,625.00
Total:		5.80	\$3,625.00

GST No R124110533

INVOICE NUMBER: 264842

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

Doc#4070470v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com



INVOICE NUMBER: 265344

January 11, 2018

RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

Re: GOLDEN DRAGON  
Our file: 006998-52863

FOR PROFESSIONAL SERVICES RENDERED on this matter up to and including December 31, 2017:

PROFESSIONAL FEES		
SUBJECT TO HST	\$2,815.00	
SUB-TOTAL		\$2,815.00
DISBURSEMENTS		
SUBJECT TO HST	\$2.58	
SUB-TOTAL		\$2.58
HST at 13.00%		\$366.29
GRAND TOTAL		<u>\$3,183.87</u>

Amount payable on the current invoice	\$3,183.87
Plus outstanding invoices on this matter	\$15,816.56
<b>Amount Due</b>	<b><u>\$19,000.43</u></b>
Trust Balance	

GST No R124110933

INVOICE NUMBER: 265344

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

5900 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

2.

**PROFESSIONAL FEES:**

Nov 1, 17	SPR	Continued to draft opinion regarding First Source and Golden Dragon 7; reviewed and drafted correspondence;
Nov 2, 17	SPR	Reviewed search results and BMO loan and security documents; drafted opinion regarding BMO security over Golden Dragon 5;
Dec 4, 17	GBB	Review of and revisions to draft confidentiality agreement
Dec 14, 17	GBB	Review of PIPEDA guidelines and Telephone conference with D Weisz re PIPEDA issues; telephone conferences with RSM, Rosen Goldberg and KSV re CRA debts
Dec 19, 17	SPR	Reviewed file documents and search results and finalized opinions; reviewed and drafted correspondence;

<b>TOTAL PROFESSIONAL FEES</b>	<b>\$2,815.00</b>
HST at 13.00%	365.95

**DISBURSEMENTS:**

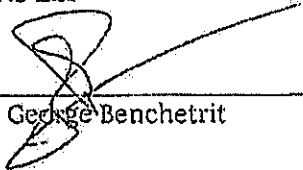
<b>Subject to HST:</b>		
	Long Distance Telephone Taxable	\$2.58
		\$2.58

<b>TOTAL DISBURSEMENTS</b>	<b>\$2.58</b>
HST at 13.00%	0.34

<b>GRAND TOTAL</b>	<b>\$3,183.87</b>
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CHAITONS LLP

per:


  
George Benchetrit

GST No R124110033

INVOICE NUMBER: 265344

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

Doc#4095607v1

5000 YONGE STREET, 10TH FLOOR, TORONTO, CANADA M2N 7E9  
www.chaitons.com

3.

**LAWYERS' SUMMARY:**

Lawyers and legal assistants involved	Hourly Rate	Hours Billed	Total Billed
GEORGE BENCHETRIT	\$625.00	1.40	\$875.00
SAM RAPPOS	\$485.00	4.00	\$1,940.00
Total:		5.40	\$2,815.00

GST No R124110933

INVOICE NUMBER: 265344

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

Doc#4095607v1

\*-----MATTER DESCRIPTION-----\*  
GOLDEN DRAGON

\*-----BILLING INSTRUCTIONS-----\*

\*-----CLIENT INFORMATION-----\*  
RSM CANADA LIMITED

--CLIENT NUMBER--  
006998

--ORIGINATING--  
050  
ROBERT MILLER

--BILLING--  
012  
GEORGE BENCHETRIT

--SUPERVISING--  
012  
GEORGE BENCHETRIT

\*-----CLIENT ADDRESS-----\*  
RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

\*-----MATTER ADDRESS-----\*  
RSM CANADA LIMITED  
11 KING STREET WEST, SUITE 700  
TORONTO, ON M5H 4C7

\*-----MATTER INFORMATION-----\*  
PHONE: (416) 460-0160  
REFERRED BY:

PHONE: (416) 646-8778  
CONTACT: DANIEL WEISZ

STATUS:	OP	RATE:	1	TEMPLATE:	CS	MIN FEE:	
DATE OPENED:	Jun 6, 2017	DEPT:	00	TIME FORMAT:	0	MIN COST:	
DATE CLOSED:		LOCATION:	1	DISB FORMAT:	0	MIN TOTAL:	
LAST RATE:	Oct 5, 2004	PRACTICE:	38	INTRST CODE:	0	FEE MARKUP:	.00
HOLD FEES:		FEE FREQ:	M	INT FREE DAY:	30	COST MARKUP:	.00
HOLD COSTS:		COST FREQ:	M	FIXED COSTS:	N	FIXED FEES:	
TRUST RET ACCT:	11100	TRUST RETAIN:		ARRANGEMENT:	H	CURRENCY:	CAD
FEE TAX STATUS:	HST					MAXIMUM BILLINGS:	

General

Last Bill Date: 01/11/18

\*-----TIME ENTRIES-----\*

\*-----TAXABLE TIME ENTRIES-----\*

INDEX	INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION
				HOURS	AMOUNT	HOURS	AMOUNT		
581275	012 (GBB)	01/05/18	B	.40	250.00	.40	250.00	250.00	Memos to and from D Weisz re changes to CDA by [REDACTED]
582571	147 (SPR)	01/08/18	B	.30	148.50	.30	148.50	398.50	Reviewed and responded to questions regarding security opinions;
581585	012 (GBB)	01/09/18	B	.20	125.00	.20	125.00	523.50	Telephone conference with D Weisz re update on sale process
581671	012 (GBB)	01/10/18	B	.20	125.00	.20	125.00	648.50	Telephone conference with D Weisz re status of offers
581990	012 (GBB)	01/11/18	B	.40	250.00	.40	250.00	898.50	Telephone conference with and memos to and from D Weisz re timing for hearing; Telephone conference with B



INDEX	INIT	DATE	STAT	HOURS	AMOUNT	HOURS	AMOUNT	CUMULATIVE	DESCRIPTION	
582377	012	(GBB)	01/16/18	B	1.50	937.50	1.50	937.50	1836.00	Wong re [REDACTED] requests Review of RSM offer summary; review of [REDACTED] APS and accompanying documents; Telephone conference with T Katz re [REDACTED] EOI for Costello; Telephone conferences with and memos to and from D Weisz and J Larry re sale process and credit bid
582465	012	(GBB)	01/17/18	B	.50	312.50	.50	312.50	2148.50	Review of and revisions to draft schedules to vesting orders for Ottawa and Brockville properties; Telephone conference with D Weisz re status of offers
582663	012	(GBB)	01/18/18	B	.80	500.00	.80	500.00	2648.50	Memos to and from and Telephone conference with D Weisz re structure and figures for credit bid offer and re HST issues
582868	012	(GBB)	01/19/18	B	.70	437.50	.70	437.50	3086.00	Telephone conference with B Wong and M Vininsky re HST issues; telephone conference with D Weisz re time table for delivery of motion materials and relief to be sought
583050	012	(GBB)	01/22/18	B	1.30	812.50	1.30	812.50	3898.50	Review of First Source APS and draft order; memos to and from D Weisz re related issues and next steps
583278	012	(GBB)	01/23/18	B	1.20	750.00	1.20	750.00	4648.50	Telephone conferences with D Weisz and memo to J Larry with requested revisions to First Source APS
583290	012	(GBB)	01/24/18	B	.30	187.50	.30	187.50	4836.00	Review of revised APS from First Source; review of revised offer summary
583448	012	(GBB)	01/25/18	B	4.20	2625.00	4.20	2625.00	7461.00	Review of and revisions to draft court report; drafting notice of motion for February 9 hearing
583554	012	(GBB)	01/26/18	B	1.10	687.50	1.10	687.50	8148.50	Telephone conferences with RSM re various issues; memo to T Van Klink re sale to First Source

TAXABLE FEE SUBTOTAL 8148.50

\*-----NON-TAXABLE TIME ENTRIES-----\*

INDEX	INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION
				HOURS	AMOUNT	HOURS	AMOUNT		
				NON-TAXABLE FEE SUBTOTAL					.00
				TOTAL FEES					8148.50

\*-----COST ENTRIES-----\*

\*-----TAXABLE COST ENTRIES-----\*

INDEX	DATE	STAT	AMOUNT	SUM	DESCRIPTION	CODE	TKPER	VOUCHER
1829698	01/10/18	B	.48	Y	Long Distance Telephone Taxable Telephone	S97	012	
1829975	01/11/18	B	1.44	Y	Long Distance Telephone Taxable Telephone	S97	012	
1829977	01/11/18	B	1.44	Y	Long Distance Telephone Taxable Telephone	S97	012	
Total Taxable Costs			3.36					

\*-----NON-TAXABLE COST ENTRIES-----\*

INDEX	DATE	STAT	AMOUNT	SUM	DESCRIPTION	CODE	TKPER	VOUCHER
Total Non-Taxable Costs			.00					
Total Costs			3.36					

BALANCE DUE FROM PREVIOUS STATEMENT	19000.43
LESS PAYMENT(S)	.00
BALANCE FORWARD	19000.43
TIMECARD SUB-TOTAL ( 13.10 )	8148.50
TAX ON FEES	1059.31
NON-TAXABLE COSTS	.00
TAXABLE COSTS	3.36
TOTAL COSTS	3.36
TAX ON COSTS	.44
TOTAL TO BE BILLED	9211.61
TOTAL DUE	28212.04
TIME VALUE FOR THE MATTER AFTER THE CUTOFF DATE	0:00
COST VALUE FOR THE MATTER AFTER THE CUTOFF DATE	0.00

\*-----TIME AND FEE SUMMARY-----\*

TIMEKEEPER	RATE	HOURS	¢	FEES	¢
GEORGE BENCHETRYT	625.00	12.80	97.7	8000.00	98.2
SAM RAPPOS	495.00	.30	2.3	148.50	1.8
TOTALS		13.10		8148.50	

\*-----COST CODE SUMMARY-----\*

\*-----COST CODE-----\* AMOUNT

\*-----Taxable Costs-----\*

S97	Long Distance Telephone Taxable	3.36
TOTAL TAXABLE COSTS		3.36

\*-----Non-Taxable Costs-----\*

TOTAL NON-TAXABLE COSTS	.00
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TOTAL COSTS	3.36
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\*-----LEDGER SUMMARY-----\*

Ledger Code	Ledger Description	Debit	Credit	Credit Applied To
PAY1	PAYMENT		14396.59	
				12237.50 FEES
				1628.99 HST
				530.10 SCOST
FEES	FEES	27547.00		
GST	GST	0.00		
HCOST	Hard Cost	190.00		
HST	HST	3722.48		
SCOST	Soft Cost	1937.54		
TOTAL		33397.02	14396.59	

AGED ACCOUNTS RECEIVABLE: 3183.87 (-30) 4451.66 (31-60) 5964.30 (61-90) 0.00 (91-120) 5400.60 (+)

- ( ) BILL COSTS AND FEES
- ( ) BILL FEES ONLY
- ( ) BILL COSTS ONLY

- ( ) DO NOT BILL
- ( ) CLOSE FILE
- ( ) FINAL BILL

This is Exhibit "B" to the Affidavit of George Benchetrit  
sworn on January 29, 2018

A handwritten signature in black ink, appearing to read "George Benchetrit", written over a horizontal line.

A Commissioner for the taking of affidavits, etc.

Summary of Lawyers

Lawyer	Year of Call	Hours	Hourly Rate	Total
George Benchetrit	1993	49.30	\$625.00	\$30,812.50
Sam Rappos	2005	9.00	\$485.00	\$4,365.00
Sherri Lavine	2008	1.00	\$425.00	\$425.00
Michal Kril-Mascarin	2014	.30	\$300.00	\$90.00
<b>TOTAL</b>				<b>\$35,692.50</b>