

Court File No.: CV-18-598008-00CL

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**MOTION RECORD  
Approval and Vesting Order and Other Relief  
(returnable October 17, 2019)**

October 10, 2019

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

**TO: THE SERVICE LIST**

# INDEX

## INDEX

<b>Tab</b>	<b>Document</b>	<b>Page No.</b>
1.	Notice of Motion returnable Octobert 17, 2019	001
2.	Fourth Report of the Receiver, RSM Canada Limited, dated October 10, 2019	011
A	Appendix A - Appointment Order	043
B	Appendix B - Unofficial Transcript of the Endorsement dated September 12, 2018	060
C	Appendix C - Receiver's First Report dated October 15, 2018 (without appendices)	061
D	Appendix D - Sale Process Order	080
E	Appendix E – Redacted Receiver's Second Report, dated March 14, 2019 (without appendices)	084
F	Appendix F – Endorsement of Justice Penny dated March 22, 2019	109
G	Appendix G – General Order of Justice Penny dated March 22, 2019	113
H	Appendix H – Receiver's Third Report dated June 5, 2019 (without appendices)	117
I	Appendix I – Order of Justice Conway dated June 13, 2019	135
J	Appendix J – First Source Mortgage Statement	139
K	Appendix K – Moya Mortgage Statement	141

<b>Tab</b>	<b>Document</b>	<b>Page No.</b>
L	Appendix L – Globe and Mail Advertisement	142
M	Appendix M – Updated Information Brochure	143
N	Appendix N – PPSA Search Results as of October 2, 2019	148
O	Appendix O – Abstracts of Title as of October 7, 2019	158
P	Appendix P – Demand Letter to WAM dated June 11, 2019	171
Q	Appendix Q – Statement of Receipts and Disbursements and Estimated Cash Requirements	172
R	Appendix R – Fee Affidavit of Bryan A. Tannenbaum sworn October 10, 2019	175
S	Appendix S – Fee Affidavit of Brendan Bissell sworn October 10, 2019	204
3.	Draft Approval and Vesting Order (Redacted)	234
4.	Blackline of the Draft Approval and Vesting Order (Redacted) against the Model Order	248
5.	Draft Order (Other Relief)	265
6.	Service List	270

## **TAB 1**

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**NOTICE OF MOTION  
Approval and Vesting Order and Other Relief  
(returnable October 17, 2019)**

RSM Canada Limited, in its capacity as receiver (the “**Receiver**”) of all the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “**Debtor**” or “**Fingal**”), will make a motion to a Judge presiding over the Commercial List at 330 University Ave., Toronto, Ontario, on **Thursday, October 17, 2019 at 10:00 a.m.** or as soon as after that time as the motion can be heard.

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

- in writing under subrule 37.12.1(1) because it is made without notice;
- in writing as an opposed motion under subrule 37.12.1(4); or
- orally.

**THE MOTION IS FOR AN ORDER:**

- (a) if necessary, abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) substantially in the form attached at Tab 3 of the Receiver's Motion Record:
  - (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Recommended APS**") between the Receiver and the Recommended Purchaser (defined below) dated as of September 3, 2019 and entered into on September 13, 2019; and
  - (ii) vesting in the Recommended Purchaser the Debtor's right, title and interest in and to the assets described in the Recommended APS (the "**Purchased Assets**");
- (c) substantially in the form attached at Tab 5 of the Receiver's Motion Record:
  - (i) further amending the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the Receiver in this matter (the "**Appointment Order**") (as amended by the Orders of the Honourable Justice Wilton-Siegel dated October 31, 2018, the Honourable Justice Penny dated March 22, 2019 and the Honourable Justice Conway dated June 13, 2019) by striking out the reference to "\$650,000" in paragraph 21 of that Order and substituting therefor "\$670,000.00";
  - (ii) if required, approving a distribution payment or payments to the first mortgagee, First Source Mortgage Corporation ("First Source") out of available net proceeds held by the Receiver, provided that after such payment or payments there will remain the Receiver's possession a reserve for existing future costs and expenses of the Receiver, upon (a) First Court entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and (b) the expiry of the applicable appeal

period from the order without a notice of appeal or notice of motion for leave to appeal being delivered.;

- (d) approving the fourth report of the Receiver dated October 10, 2019 (the “**Fourth Report**”) and the second confidential supplement to the Fourth Report dated October 10, 2019 (the “**Second Confidential Supplement**”), and the activities of the Receiver set out therein;
- (e) approving the Receiver’s fees and disbursements (including HST) for the period June 1, 2019 to September 30, 2019, in the amount of \$76,955.26;
- (f) approving the fees and disbursements (including HST) for the period June 1, 2019 to September 30, 2019 of Goldman Sloan Nash & Haber LLP (“**GSNH**”), legal counsel to the Receiver, in the amount of \$97,310.57;
- (g) sealing the amount authorized to be distributed if an order is made under c(ii) above, the Approval and Vesting Order and the Second Confidential Supplement and the appendices thereto; and
- (h) such further and other relief as counsel may request and this Honourable Court deem just;

#### **THE GROUNDS FOR THE MOTION ARE:**

##### **Background**

- (i) on September 12, 2018 the Receiver was appointed over the assets, undertakings and properties of the Debtor, pursuant to the Appointment Order;
- (j) the Debtor was incorporated in 2014 to acquire, and is the registered owner of, the property municipally known as 39232 Fingal Line, St. Thomas, Ontario (the “**Property**”);
- (k) on the Property is a partially constructed seniors independent and assisted living project called Meadow Creek Retirement Residence (the “**Project**”);



- (l) there is currently no active construction or development work on the Project;
- (m) there is a registered construction lien against title to the Property and in addition to the amounts claimed by the construction lien claimant, there are three mortgages registered against title to the Property;

#### **Relaunch of Sales Process and Approval of Transaction**

- (n) on October 31, 2018, this Honourable Court approved, in part, a sale process in respect of the sale of the Property (the **“Sale Process Order”**);
- (o) on March 22, 2019, this Honourable Court approved the sale of the Property (the **“Initial Approval and Vesting Order”**) to the purchaser (the **“Initial Purchaser”**) that submitted the best offer (the **“Initial Approved APS”**), dated as of February 13, 2019;
- (p) in addition, on March 22, 2019 this Honourable Court made a separate order (the **“General Order”**), *inter alia*, sealing the Initial Approval and Vesting Order pending the closing of the sale;
- (q) The Second Report of the Receiver dated March 14, 2019 (the **“Second Report”**) and the confidential supplement thereto (the **“First Confidential Supplement”**) reported extensively on the activities of Cushman & Wakefield ULC Brokerage (**“CW”**) and the Receiver in the initial phase of the sale process, the offers submitted and the Initial Approved APS;
- (r) on May 6, 2019 the Initial Purchaser sent the Receiver’s counsel a letter terminating the Initial Approved APS and on May 29, 2019 the Receiver returned the Initial Purchaser’s deposit;
- (s) as the Initial Approved APS did not close and in accordance with the General Order, the Initial Approval and Vesting Order is to remain sealed;
- (t) as more fully described in the Third Report of the Receiver dated June 5, 2019 (the **“Third Report”**), the Receiver, in consultation with CW and the mortgagees,

considered and took the appropriate steps to actively continue the sale process, which included, among other things, an updated marking plan, a specific listing price of \$8,800,000 and no formal bid submission date;

- (u) the Receiver had also entered into an amending agreement to the original listing agreement with CW dated as of May 17, 2018 as the original listing agreement expired on March 22, 2018
- (v) detailed information on the offers received in the second phase of the sale process and Recommended APS entered into are contained in the Second Confidential Supplement, to which copies of the relevant documentation are attached as appendices thereto;
- (w) the salient terms of the Recommended APS, except the amounts of the purchase price and deposit, are as follows:
  - (i) Purchaser: In view of Justice Penny’s March 22, 2019 direction that the name of the Initial Purchaser be redacted in the Receiver’s publicly filed Motion Record in connection with the Second Report, the name of the Recommended Purchaser will be disclosed only in the Second Confidential Supplement.
  - (ii) Purchased Assets: The Property and books and records of Fingal, on an “as is, where is” basis and with limited representations and warranties by the Receiver.
  - (iii) Closing Date: The later of 10 days after the date of obtaining the Approval and Vesting Order or November 8, 2019.
  - (iv) Deposit: More than 13% of the purchase price.
  - (v) Payment of purchase price: Balance due on closing

- (x) it is the Receiver's view that based on the steps taken in the first and second phases of the sale process, the proposed transaction is the best available option in the circumstances for the stakeholders of Fingal;
- (y) the marketing process undertaken was thorough and appropriate and the Property received sufficient market exposure;

#### **Further Increase to the Receiver's Borrowing Charge**

- (z) the Appointment Order originally authorized the Receiver to borrow up to \$100,000.00;
- (aa) for reasons described in the First Report of the Receiver dated October 15, 2018 (the "**First Report**"), the Second Report and the Third Report, the Receiver sought, and was granted by this Court, three separate authorizations to increase the Borrowing Charge from \$100,000.00 to \$650,000.00;
- (bb) based on the cash on hand at September 23, 2019 and the estimated costs to November 7, 2019, the Receiver requires additional borrowing authorization of \$20,000 to cover all estimated operating expenses and insurance premiums;

#### **Distribution**

- (cc) the General Order granted by Justice Penny authorized the Receiver, subject to conditions, to make interim distribution payments to the first mortgagee, First Source, out of available net proceeds, provided that after such distributions there will remain in the Receiver's possession a reserve for existing and future costs and expenses of the Receiver;
- (dd) as of the date of this Fourth Report, the Receiver has not been advised that both First Source and Moya have consented in writing to the amounts of the distribution payment or payments to First Source, net of a reserve to remain in the Receiver's possession for existing and future costs and expenses of the Receiver;

- (ee) the Receiver has prepared a Statement of Estimated Net Realizations for Mortgagees as at November 8, 2019, which is appended to the Second Confidential Report;

**Approval of the Fourth Report and Receiver's Activities and Fees**

- (ff) the First, Second and Third Reports set out the activities of the Receiver which have been previously approved by Orders of this Court;
- (gg) the Receiver has continued to report to the stakeholders and to this Court in the Fourth Report and Second Confidential Supplement on its activities since the filing of the Third Report;
- (hh) the activities of the Receiver have been in accordance with the Appointment Order, the Sale Process Order, the Initial Approval and Vesting Order, the General Order and this Court's order dated June 13, 2019 and have provided assistance to the Court and interested stakeholders;
- (ii) pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the make of the Appointment Order;
- (jj) by an Order of this Court dated June 13, 2019, the professional fees (including disbursements and HST) of the Receiver and GSNH, legal counsel to the Receiver, for the period up to and including May 31, 2019 were approved by the Court;
- (kk) none of these fees, disbursements and HST have as yet been paid since there have thus far been insufficient receipts to do so;
- (ll) the fees and disbursements of the Receiver, for the period from June 1, 2019 to September 30, 2019 total \$76,955.26, inclusive of HST;
- (mm) the fees of the Receiver are fair and reasonable and justified in the circumstances, and accurately reflect the work completed by the Receiver;

- (nn) the fees and disbursements of GSNH, legal counsel to the Receiver, for the period from June 1, 2019 to September 30, 2019 total \$97,310.57, inclusive of HST;
- (oo) the fees of GSNH are fair and reasonable and justified in the circumstances, and accurately reflect the work completed on behalf of the Receiver by GSNH;
- (pp) as no professional fees have been paid to date, the fees as approved, plus the amounts approved in the Order dated June 13, 2019, will be paid at a future date from the closing proceeds, should the Recommended APS be approved by the Court;

### **Sealing**

- (A) given the commercial sensitivity of the information contained in the Second Confidential Supplement, which would be prejudicial to a further sale process should one be required, the Receiver asks that the Second Confidential Supplement, and the appendices attached thereto, be sealed pending the closing of the Transaction;
- (B) also relevant to maintaining the confidentiality is that in connection with the motion for Court approval of the Initial Approved APS, the second mortgagee, Moya Financial Credit Union Limited, had requested that the Receiver seek a sealing order with respect to the Initial Approved APS and any documentation arising therefrom, as well as motion material filed in support of the motion;
- (C) Consistent with Justice Penny's endorsement on March 22, 2019, the Receiver requests that the sealing extend to the issued Approval and Vesting Order so that the name of the Recommended Purchaser remain confidential until closing;

### **General**

- (D) the provisions of the *Bankruptcy and Insolvency Act*; and
- (E) such further and other grounds as counsel may advise and this Honourable Court permit.

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

- (a) the Fourth Report and the appendices thereto;
- (b) the First Confidential Supplement to the Second Report of the Receiver dated March 14, 2019 and the appendices thereto;
- (c) the Second Confidential Supplement and the appendices thereto; and
- (d) such further and other evidence as counsel may advise and this Honourable Court may permit.

October 10, 2019

**GOLDMAN SLOAN NASH & HABER LLP**  
 480 University Avenue, Suite 1600  
 Toronto, Ontario M5G 1V2  
 Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
 Tel: 416-597-7870  
 Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
 Tel: 416.597.6489  
 Fax: 416.597.3370  
 Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

TO: The Attached Service List

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
**Proceeding commenced TORONTO**

**NOTICE OF MOTION**  
**Approval and Vesting Order**  
**(returnable October 17, 2019)**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

## TAB 2



**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.** Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.** Respondents

**FOURTH REPORT OF THE RECEIVER**

**October 10, 2019**

---

## Table of Contents

I.	INTRODUCTION.....	1
II.	PURPOSE OF FOURTH REPORT .....	4
III.	BACKGROUND .....	6
IV.	SALE PROCESS, EXTENSION OF LISTING AND OFFERS RECEIVED .....	8
	Initial Phase of Sale Process and Initial Approved APS .....	8
	Continuation of the Listing of the Property in the Relaunch of the Sale Process .....	10
	Offers Received in Second Phase of Sale Process .....	13
	Recommended APS .....	14
	Receiver's Recommendation .....	17
V.	INFORMATION ON ENCUMBRANCES .....	18
VI.	SECURED AND PRIORITY CREDITORS .....	18
VII.	ADDITIONAL RECEIVER'S ACTIVITIES TO DATE .....	20
	Funding of the Receivership - update .....	20
	Insurance .....	21
	Property Taxes .....	21
	Repairs and Maintenance .....	22
	Consultation .....	22
	Site Visits .....	23
	Related Party Receivables .....	23
VIII.	STATEMENT OF RECEIPTS AND DISBURSEMENTS .....	25
IX.	PROFESSIONAL FEES .....	26
X.	DISTRIBUTION .....	27
XI.	CONCLUSION .....	29

---

**Appendices**

Appointment Order dated September 12, 2018..... A  
Unofficial Transcript of the Endorsement dated September 12, 2018 ..... B  
Receiver's First Report, dated October 15, 2018 (without appendices) ..... C  
Sale Process Order dated October 31, 2018 ..... D  
Redacted Receiver's Second Report, dated March 14, 2019 (without appendices)..... E  
Endorsement of Justice Penny dated March 22, 2019 ..... F  
General Order of Justice Penny dated March 22, 2019 ..... G  
Receiver's Third Report dated June 5, 2019 (without appendices) ..... H  
Order of Justice Conway dated June 13, 2019 ..... I  
First Source Mortgage Statement ..... J  
Moya Mortgage Statement ..... K  
Globe and Mail Advertisement ..... L  
Updated Information Brochure ..... M  
PPSA Search Results as of October 2, 2019 ..... N  
Abstracts of Title as of October 7, 2019 ..... O  
Demand Letter to WAM dated June 11, 2019 ..... P  
Statement of Receipts and Disbursements and Estimated Cash Requirements ..... Q  
Fee Affidavit of Bryan A. Tannenbaum sworn October 10, 2019 ..... R  
Fee Affidavit of R. Brendan Bissell sworn October 10, 2019 ..... S

---

**I. INTRODUCTION**

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. ("**MOS**"), by Order of the Ontario Superior Court of Justice ("**the Court**") dated September 12, 2018, entered and issued on September 18, 2018 (the "**Appointment Order**"), RSM Canada Limited was appointed as receiver (the "**Receiver**") of the assets and undertakings and properties of Fingal Properties Holdings Inc. ("**Fingal**") acquired for or used in relation to a business carried on by Fingal, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the "**Property**"). A copy of the Appointment Order is attached hereto as **Appendix "A"**. A copy of the accompanying endorsement dated September 12, 2018 is attached as **Appendix "B"**.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property, market any or all of the Property and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. The Appointment Order and other court documents have been posted on the Receiver's website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>.
4. The Receiver prepared its first report to the court (the "**First Report**") on October 15, 2018, attached hereto without Appendices as **Appendix "C"**. The Order of the Honourable Mr. Justice Wilton-Siegel dated October 31, 2018 approving, in part, a

---

sale process (discussed below) is attached as **Appendix "D"** (the "**Sale Process Order**").

5. The Receiver prepared its Second Report to the Court (the "**Second Report**") on March 14, 2019, a copy of which (without Appendices and with the purchaser's name redacted) is attached hereto as **Appendix "E"**. The Honourable Mr. Justice Penny made an Order dated March 22, 2019 (the "**Initial Approval and Vesting Order**") approving the sale of the Property to the purchaser (the "**Initial Purchaser**") that submitted the best offer as at that time, dated as of February 13, 2019 (the "**Initial Approved APS**"), in the sale process discussed in the Second Report and below. The Confidential Supplement to this Fourth Report dated October 10, 2019 (the "**Second Confidential Supplement**") contains more detailed information than in this Fourth Report on the continuation of the sale process and the sale agreement now recommended by the Receiver, and to which are attached a number of confidential appendices relating to such matters. Attached as **Appendix "F"** is a copy of the endorsement made by Justice Penny in connection with the Initial Approval and Vesting Order (including an unofficial transcription thereof prepared by the Receiver's counsel). In such endorsement, in order to protect future marketing efforts if the Initial Approved APS did not close, Justice Penny ordered that the Initial Approval and Vesting Order be sealed pending closing. In addition, Justice Penny directed that the name of the Initial Purchaser be redacted in the Receiver's publicly filed Motion Record.

- 
6. Justice Penny made an additional order on March 22, 2019 (the “**General Order**”), a copy of which is attached as **Appendix “G”**, *inter alia* (a) directing Michael Olynyk (“**Olynyk**”), Italo Ferrari (“**Ferrari**”), Wilsondale Assets Management Inc. (“**WAM**”), Fingal and others to provide certain information and documentation to the Receiver, as further discussed below, (b) increasing the amount of permitted borrowings by the Receiver from \$425,000 to \$500,000, (c) authorizing the Receiver to make interim distribution payments to the first mortgagee, First Source Mortgage Corporation (“**First Source**”), out of available net proceeds, on the terms set out therein, (d) approving the Second Report and the Confidential Supplement thereto (the “**First Confidential Supplement**”) and the activities described therein and (e) sealing the First Confidential Supplement and the appendices thereto pending the closing of the Initial Approved APS.
  
  7. The Receiver prepared its Third Report to the Court (the “**Third Report**”) on June 5, 2019, a copy of which (without Appendices) is attached hereto as **Appendix “H”**. The purpose of the Third Report was to provide the Court with an update on the Initial Approved APS, which had by then been terminated by the Initial Purchaser, and on the re-launch of the sale process, and to provide support for the relief sought by the Receiver in its notice of motion returnable on June 13, 2019. On that day the Honourable Madam Justice Conway granted an order (the “**June 13 Order**”), a copy of which is attached as **Appendix “I”**, *inter alia*, (a) increasing the amount of permitted borrowings by the Receiver from \$500,000 to \$650,000, (b) approving the Third Report and the activities described therein, and (c) approving the professional fees and disbursements of the Receiver and of its legal counsel,

---

Goldman Sloan Nash & Haber LLP (“**GSNH**”), for the period ending May 31, 2019, and authorizing the Receiver to pay all such fees and disbursements from available funds.

**II. PURPOSE OF FOURTH REPORT**

8. The purpose of this fourth report (the “**Fourth Report**”) and the Second Confidential Supplement is to:
- (a) provide the Court with a further update on the sale process undertaken by the Receiver, as approved in the Sale Process Order;
  - (b) provide the Court with an update on the other activities of the Receiver subsequent to the date of the Third Report;
  - (c) provide the Court with a summary of the Receipts and Disbursements for the period September 12, 2018 to September 23, 2019 and an estimate of the net proceeds to be available for distribution;
  - (d) provide the Court with the accounts for the professional fees of the Receiver and GSNH for the period June 1, 2019 to September 30, 2019 and estimated cash requirements to November 7, 2019; and
  - (e) seek orders:
    - i. approving the sale of the Property to the purchaser referred to below and issuing a Vesting Order;
    - ii. sealing the Second Confidential Supplement and the appendices thereto until the closing of the sale of the Property and the filing of a Receiver’s Closing Certificate in respect thereof;

- 
- iii. if required as a result of both First Source and the second mortgagee, Moya Financial Credit Union Limited ("**Moya**"), not consenting in writing to the amount of a distribution payment or payments to First Source out of available net proceeds held by the Receiver, net of a reserve to remain in the Receiver's possession for existing and future costs and expenses of the Receiver, authorizing a distribution payment or payments to First Source in an amount authorized by the Court out of available net proceeds held by the Receiver, provided that after such payment or payments there will remain in the Receiver's possession a reserve for existing and future costs and expenses of the Receiver, upon (A) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and (B) expiry of the applicable appeal period from such authorization order without a notice of appeal or notice of motion for leave to appeal being delivered;
  - iv. requesting authority for additional Receiver's borrowings in the amount of \$20,000.
  - v. approving the Fourth Report and the Receiver's conduct and activities described therein; and
  - vi. approving the professional fees of the Receiver and GSNH for the period June 1, 2019 to September 30, 2019;
9. As further discussed in subsequent paragraphs of this report, the Receiver is seeking a sealing order in respect of certain matters relating to the sale process



---

and the sale the Receiver is now recommending be approved, public disclosure of which would have a negative impact on any future marketing of the Property should the sale of the Property to the purchaser referred to below not be approved or completed. Accordingly, the Receiver is filing the Second Confidential Supplement relating to the sale process and the recommended sale.

### **Terms of Reference**

10. In preparing this report and making the comments therein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received 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.
11. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.

### **III. BACKGROUND**

12. Fingal is an Ontario corporation incorporated in 2014 to acquire the Property and is currently its registered owner. Ferrari is the president, treasurer, secretary and sole director of Fingal.

- 
13. Fingal intended to complete the development of a partially constructed independent living and assist living facility for seniors to be known as Meadow Creek Retirement Residence ("**Meadow Creek**" or "**the Development**"), which had previously been in receivership under a different owner.
  14. Fingal is an affiliate or subsidiary of WAM, which is an asset management group specializing in commercial real estate services and is involved with oversight of the Development. Ferrari is also the general manager of WAM. The Receiver is advised that WAM had extensively marketed the Property prior to the receivership and had an offer in play at the date of the receivership.
  15. As noted in paragraph 38 of the Third Report, and in paragraph 2(x) of the Application of MOS, originally returnable May 29, 2018, MOS alleged that "It appears that the Debtor has used investor funds for other purposes than completion of the construction of the Development". In an affidavit filed by MOS, the deponent swore that Ferrari responded to this allegation by informing the deponent that "the Debtor had made loans to related companies to allow them to purchase and maintain other properties". This is discussed in more detail in paragraphs 73 to 80 below.
  16. First Source holds a first-ranking mortgage in the principal amount of \$5,400,000 registered against the Property. As shown on First Source's mortgage statement, a copy of which is attached as **Appendix "J"**, the amount claimed by First Source as outstanding under its mortgage as of November 8, 2019, the earliest possible closing date under the recommended sale agreement, is \$6,380,679.70.

- 
17. Moya, on behalf of itself and other mortgagees in its syndicate, holds a second-ranking mortgage in the principal amount of \$6,500,000 registered against the Property. As shown on Moya's mortgage statement, a copy of which is attached as **Appendix "K"**, the amount claimed by Moya as outstanding under its mortgage as of September 30, 2019 was \$7,274,162.93.
  18. MOS is an Ontario corporation in the business of providing mortgage financing. MOS holds a mortgage in the principal amount of \$6,500,000 with third-ranking priority registered against the Property on August 5, 2015. As of September 12, 2018, the amount claimed by MOS to be outstanding was \$7,311,970.04.
  19. The Moya mortgage was first in time among the three mortgagees, having been registered at the time that Fingal bought the Property out of the previous receivership on June 20, 2014. The MOS mortgage was second in time because it was registered on August 5, 2015. The First Source mortgage is third in time, because it was registered on January 28, 2016, but is first in priority due to postponements by Moya and MOS.

#### **IV. SALE PROCESS, EXTENSION OF LISTING AND OFFERS RECEIVED**

##### **Initial Phase of Sale Process and Initial Approved APS**

20. In accordance with the Sale Process Order, the Property was marketed by the broker engaged by the Receiver, Cushman & Wakefield ULC, Brokerage ("**CW**"), under a listing agreement entered into on November 22, 2018. The First Report explains why the Property has been marketed in an "as is" condition. The primary reason is a lack of available funding to complete the improvements on the Property.

- 
21. The Second Report and the First Confidential Supplement reported extensively on the activities of CW and the Receiver in the initial phase of the sale process, the offers submitted under the two rounds of bidding, the Initial Approved APS the Receiver entered into with the Initial Purchaser on February 27, 2019 and the appraisal obtained by the Receiver from CBRE's Senior's Housing & Healthcare Valuation & Advisory Services group on an "as is" and on "as completed" basis on October 29, 2018 (the "**CBRE Appraisal**"). This appraisal was provided to First Source, Moya and MOS pursuant to signed confidentiality agreements and was attached as an appendix to the First Confidential Supplement. GSNH will be requesting that the Commercial List Office provide the First Confidential Supplement previously filed with the Court to the Justice who will be presiding on the Receiver's notice of motion.
22. As indicated above, on March 22, 2019 the Initial Approval and Vesting Order was made in respect of the Initial Approved APS, which contained a purchaser's condition providing the Initial Purchaser with, initially, 45 days within which to conduct due diligence on a broad range of matters.
23. As set out in the Third Report, after a series of extensions to the due diligence condition period in the Initial Approved APS, the Initial Purchaser sent the Receiver's counsel a letter on May 6, 2019 terminating the Initial Approved APS after a further extension of the due diligence period was denied by the Receiver. As required under the Initial Approved APS, the Receiver subsequently returned the deposit monies to the Initial Purchaser.

---

### **Continuation of the Listing of the Property in the Relaunch of the Sale Process**

24. After the Initial Purchaser first requested an extension of the due diligence period under the Initial Approved APS and continuing until and after the termination of the Initial Approved APS, the Receiver considered, in consultation with CW and the mortgagees, the appropriate steps to take to actively continue the sale process. The initial steps in the sale process to market the Property, as described in detail in the Second Report and First Confidential Supplement, had been taken in late 2018 and early 2019 and needed to be refreshed.
25. Based on the results of the sale process to that time and market feedback, CW updated the marketing plan and recommended that there now be a specific listing price, set at \$8,800,000, and no formal bid submission date. Under the initial phase of the sale process, there had been no listing price and an initial bid submission date of January 30, 2019. CW's view was that the specific listing price would uncover new prospective purchasers and likely incentivize previously interested parties. The Receiver, after consulting with the mortgagees, accepted CW's recommendations. The updated marketing plan set the listing price of the Property at \$8,800,000 and was open-ended, where bids were considered as received, in contrast with the bid process used in the initial phase of the sale process.
26. As a result of these adjustments and since the term of the original listing agreement with CW had expired on March 22, 2019, the Receiver entered into an amending agreement to the original listing agreement with CW dated as of May 17, 2019. This

---

amending agreement incorporated the sale process adjustments described in the previous paragraph and extended the term of the listing till August 30, 2019.

27. As reported in the Third Report, the sale process data room was refreshed with additional documentation as deemed appropriate. An updated version of the Receiver's preferred form of agreement of purchase and sale (the "**Receiver's Form APS**") was added to the data room.
28. CW 's team continued to be comprised of five senior executives selected from its Seniors' Retirement Home and Land Development groups. This team covered three CW Canadian geographic locations, one of which was located near the Property in London, Ontario and involved CW's Seniors' Housing group in the US. The team was created to provide the maximum breadth of experience to canvass the market in order to obtain the highest possible price for the Property.
29. CW continued to target the following groups: seniors' housing (builders, operators and investors), general construction, private investor, broker and the list of potential purchasers provided by the Receiver.
30. The Property was re-listed with the \$8,800,000 listing price on MLS in Toronto and London, Ontario on May 27, 2019 and an ad, a copy of which is attached as **Appendix "L"**, with that listing price was published in the *Globe and Mail* National Edition on May 30 and June 4, 2019. Signage marketing the sale continued to be placed on the front lawn of the Property.
31. CW prepared an updated Information Brochure (the "**Brochure**"), a copy of which is attached as **Appendix "M"**, specifying a listing price of \$8,800,000. The Brochure advised bidders to do their due diligence prior to submitting an offer and

- 
- that preference would be given to offers that substantially complied with the Receiver's Form APS and, in particular, did not add any conditions.
32. The Brochure was launched on May 30, 2019 and weekly emails blasts were sent by CW to approximately 2,500 contacts in the investor and broker communities. CW contacted all parties who signed confidentiality agreements ("CA's") and all parties who expressed an interest in the Property. CW also contacted potential purchasers from the CW's Seniors Housing group database who did not sign CA's. CW agreed to cooperate with other brokers on the listing.
  33. The Receiver continued to provide the names of prospective purchasers to CW, which included parties who had contacted the Receiver or the mortgagees directly expressing an interest in the Property.
  34. CW conducted site tours of the Property for interested parties who requested tours and provided feedback to the Receiver. To protect the integrity of the sale process, the tours of the Property were conducted separately in order that the identity of the potential bidders would be kept confidential.
  35. CW provided the Receiver with regular reports summarizing which individuals had signed CA's and tracked prospective buyers' interest levels by monitoring data room access. In total approximately 21 CAs were signed in the second phase of the sale process, including 4 from the mortgagees/debtor representatives.

---

### Offers Received in Second Phase of Sale Process

36. Several parties submitted offers to the Receiver in the second phase of the sale process. More detailed information on the offers received is contained in the Second Confidential Supplement.
37. On May 17, 2019 two corporations (collectively, the "**Offeror**") jointly submitted their offer on behalf of a company to be incorporated.
38. The initial and subsequent offers submitted by the Offeror were substantially in the form of the Receiver's Form APS, but with purchaser's conditions added relating to certain matters.
39. The purchase prices specified in the Offeror's offers were high enough to warrant the Receiver's entering into negotiations with the Offeror.
40. After negotiations between the Receiver and the Offeror on the terms of the offer, including the purchase price and the conditions, on June 13, 2019 the Receiver and the Offeror entered into an agreement of purchase and sale (the "**Offeror APS**") for a higher purchase price (the "**Offeror Price**") than in the Offeror's initial offer, subject to conditions in favour of the Offeror relating to certain matters, amended with a shorter the time period for one of the conditions. A deposit required under the Offeror APS was paid a few days later.
41. One of the conditions was satisfied on June 24, 2019.
42. On a number of occasions, the Offeror requested extensions of the time for satisfying the other conditions. After consulting with the mortgagees and CW, the Receiver granted the extensions, documented in a series of Offeror APS amending



---

agreements, since not doing so would have exposed the estate to the risk of the Offeror terminating the Offeror APS, and thus the loss of the favourable Offeror Price, and to the uncertainties of having to continue to market the Property, while professional fees and expenses and interest and costs on the indebtedness owed to the mortgagees would continue to mount.

43. On September 3, 2019, the Offeror waived one of the conditions in the Offeror APS.
44. On September 5, 2019, the Receiver granted the final extension to September 11, 2019 of the time for satisfying the remaining condition, in consideration of the Offeror agreeing to pay a significant increase in the deposit, which the Offeror did pay.
45. On September 11, 2019, the Receiver received further communications from the Offeror in connection with the outstanding condition, and based on these communications and its recent receipt of the offer that ultimately resulted in the agreement of purchase and sale it is now recommending be approved, the Receiver concluded that it was in the best interests of the estate that the Offeror APS be permitted to automatically terminate in accordance with its terms unless the Offeror waived the condition. As required under the Offeror APS, the Receiver subsequently returned the deposit monies to the Offeror.

#### **Recommended APS**

46. On July 17, 2019, when the Property was still subject to the Offeror APS, as amended, an Ontario corporation (the "**Recommended Purchaser**") submitted an offer to the Receiver in substantially the form of the Receiver's Form APS, and

---

without any additional purchaser's conditions such as being satisfied after due diligence. Under the terms of the Offeror APS, as amended, the Receiver was not then able to unconditionally accept an offer from another party.

47. On September 3, 2019, when the Property was still subject to the Offeror APS, as amended, the Recommended Purchaser submitted another offer to the Receiver also in substantially the form of the Receiver's Form APS and without any additional purchaser's conditions such as being satisfied after due diligence, for a higher purchase price than in its offer submitted on July 17, 2019. Under the terms of the Offeror APS, as amended, the Receiver was still not then able to unconditionally accept an offer from another party.
48. On September 11, 2019, when the Property was still subject to the Offeror APS, as amended, until 6:00 p.m. that day, the Recommended Purchaser submitted another offer to the Receiver also in substantially the form of the Receiver's Form APS and without any additional purchaser's conditions such as being satisfied after due diligence, for the same purchase price as in its offer submitted on September 3, 2019 but providing for a substantially higher deposit.
49. After consulting with the mortgagees and CW, on September 12, 2019 (the day after the Offeror APS had lapsed) the Receiver signed back the Recommended Purchaser's September 11<sup>th</sup> offer with a few relatively minor changes. The Recommended Purchaser's acceptance of the Receiver's sign-back (the "**Recommended APS**") was provided to the Receiver on September 13, 2019. The Recommended Purchaser has paid the required deposit to the Receiver.

---

50. The salient terms of the Recommended APS, except the amounts of the purchase price and deposit, are as follows:

(a) Recommended Purchaser: In view of Justice Penny's March 22, 2019 direction, discussed above, that the name of the Initial Purchaser be redacted in the Receiver's publicly filed Motion Record in connection with the Second Report, the name of the Recommended Purchaser will be disclosed only in the Second Confidential Supplement.

(b) Purchased Assets: The Property and books and records of Fingal, on an "as is, where is" basis and with limited representations and warranties by the Receiver.

(c) Material conditions in favour of the Purchaser: Only standard conditions; e.g., obtaining by the Receiver of Approval and Vesting Order on or before October 20, 2019.

(d) Material conditions in favour of the Receiver: Only standard conditions; e.g., obtaining by the Receiver of Approval and Vesting Order on or before October 20, 2019.

(e) Closing Date: The later of 10 days after the date of obtaining the Approval and Vesting Order or November 8, 2019.

(f) Deposit: More than 13% of the purchase price.

(g) Payment of purchase price: Balance due on closing.

51. More detailed information on the Recommended Offer is contained in the Second Supplement.

---

## Receiver's Recommendation

52. After consulting with the mortgagees and CW, the Receiver concluded that based on:

- (a) the steps taken in the first and second phases of the sale process;
- (b) the length of the sale process to date;
- (c) the thorough exposure of the Property in the sale process;
- (d) the various amounts offered in the offers received;
- (e) the fact that two conditional agreements of purchase and sale terminated as a result of conditions not being satisfied; and
- (f) the amount of the "as is" CRBE Appraisal,

the Recommended Offer is the best option in the circumstances for the stakeholders of Fingal. The Receiver has therefore entered into the Recommended APS, which is subject to Court approval.

53. The Receiver believes that the marketing process undertaken was thorough and appropriate and that the Property received sufficient market exposure. The Receiver recommends the approval of the Recommended Offer by this Honourable Court.

54. The Receiver believes that details (and the documentation relating thereto) of the offers received in the second phase of the sale process, the Recommended APS, the Receiver's recommendation and CW's recommendation and a proposed distribution payment (discussed below) should be kept confidential until the closing of the Recommended APS.

---

55. The Receiver is of the view that public disclosure of this information would have a negative impact on future marketing of the Property should the Recommended APS not be approved or completed. Also relevant to maintaining the confidentiality of the foregoing is the fact that in connection with the motion for Court approval of the Initial Approved APS, Moya's counsel expressed the view that it was imperative that the Receiver obtain a sealing order with respect to, *inter alia*, the Initial Approved APS and any documentation arising therefrom, as well as the name of the Initial Purchaser and the CBRE Appraisal. The Receiver respectfully requests that the Second Confidential Supplement and the appendices thereto be sealed by this Honourable Court until after the Recommended APS closes.

#### V. INFORMATION ON ENCUMBRANCES

56. In connection with its motion for an approval and vesting order, attached are copies of the following, obtained by the Receiver's counsel, GSNH:
- (a) a certified *Personal Property Security Act* search as against Fingal, current as of October 2, 2019, attached as **Appendix "N"**; and
  - (b) the abstracts of title to the two parcels comprising the Property, current as of October 7, 2019, attached as **Appendix "O"**.

#### VI. SECURED AND PRIORITY CREDITORS

57. A summary of the secured creditors follows:
- (a) Canada Revenue Agency's Trust Claim

---

CRA has notified the Receiver that they have a deemed trust claim for source deduction arrears of \$16,615.03.

(b) Construction Lien Claim

A construction lien was registered against the Property by Domenic's Plumbing Service Inc. on July 20, 2017 in the amount of \$163,240. GSNH provided a legal opinion that this claim is invalid and unenforceable.

(c) Receiver's Charge

As of the date of this report, the Receiver owes \$650,000 to Your Credit Union ("YCU"), a member of Moya' syndicate, pursuant to Receiver's Certificates No. 2, 3 and 4.

(d) Professional Fees and Disbursements of the Receiver and GSNH

These fees and disbursements are discussed below.

(e) Mortgagees – Legal Opinion and Balances

As reported in the Second Report, the Receiver has obtained a legal opinion from GSNH that, subject to the assumptions and qualifications contained therein, the security over the Property granted in favour of: First Source as a first charge; Moya as a second charge; and MOS as a third charge, constitute valid and enforceable charges to the extent of monies advanced or liabilities incurred.

(f) Property Taxes

The Receiver paid the tax arrears owing to the Township of Southwold in the amount of \$216,260.91 in order to avoid ongoing interest and penalties. The Receiver has also paid the first and second instalments of the interim

---

2019 property tax bill, totaling \$57,194. Since the Receiver does not have sufficient funds to pay the final 2019 instalments of \$29,770.16 due on August 31, 2019 and October 31, 2019, the Receiver proposes that these amounts be adjusted in the closing statement of adjustments, should the Recommended APS be approved by the Court.

## **VII. ADDITIONAL RECEIVER'S ACTIVITIES TO DATE**

58. The Receiver has undertaken the additional activities set out below since the date of its Third Report dated June 5, 2019.

### **Funding of the Receivership - update**

59. As detailed in paragraphs 29-32 of the Third Report, the Receiver had borrowed a total of \$500,000 with Court authorization from YCU, to fund protective disbursements, leaving no available authorized borrowings as at the date of the Third Report.
60. The June 13 Order increased the Receiver's borrowing limited by \$150,000, from \$500,000 to \$650,000. This amount was based on the Receiver's Estimated Cash Statement as at August 31, 2019 appended to the Third Report, with the majority of the increase related to the new insurance policy premiums, the payment of property taxes (to avoid ongoing interest and other charges) and a general reserve.
61. As of the date of the Fourth Report, the Receiver has borrowed a total of \$650,000 leaving no available authorized borrowings.

- 
62. Based on the cash on hand at September 23, 2019 and estimated costs to November 7, 2019, the Receiver requires additional funding (beyond the current authorized amount of \$650,000) of \$20,000. Further details are provided in paragraph 82 below.

### **Insurance**

63. As noted in the Third Report, the Receiver proceeded to obtain an extension of its insurance coverage (building and liability), from HUB Insurance ("HUB"), for three months at an estimated cost of \$64,800 (\$60,000 plus PST). This coverage expired September 28, 2019. The amount of the insurance coverage relates to rebuild values and the insurers insist on insurance to value.
64. The Receiver required an additional extension of the insurance coverage for a period until at least the earliest anticipated closing date of the Recommended APS, November 8, 2019. HUB was prepared to grant an extension only for a full two-month period until November 28, 2019 at a total cost of \$41,407.20 (inclusive of PST), due in two equal instalments on October 13, 2019 and November 7, 2019.
65. The Receiver intends, if possible, to obtain an adjustment in the closing statement of adjustments for any unused premiums, should the Recommended APS be approved by the Court or, if the amount cannot be adjusted for, to request a refund of any unused premiums.

### **Property Taxes**

66. The status of property taxes is discussed in paragraph 57(f) above.



---

### **Repairs and Maintenance**

67. As discussed in the Second Report, after problems with the geothermal heating and cooling system (“HVAC”) for the Property were discovered on an inspection in October, 2018, the Receiver contacted three HVAC firms specializing in geothermal systems for quotes on assessing the state of the system and any recommended repairs. The Receiver reviewed the quotes from these firms with the former construction manager, and selected Smith and Long based on their expertise. Based on Smith and Long’s report, maintenance and system augmentation work were performed and subsequent testing indicated that the system was functioning at acceptable levels.
68. The Receiver arranged for Smith and Long to reinspect the HVAC system in July, 2019, after which Smith and Long performed the required maintenance.
69. The Receiver has also arranged for the cutting of the grass on the front lawn of the Property as is required to comply with Township of Southwold by-laws.

### **Consultation**

70. The Receiver continued to consult with the mortgagees by way of email and telephone calls on significant matters in the estate, in particular on the sale process, offers received and amendments to agreements of purchase and sale.
71. The Receiver continued to provide the mortgagees with regular email updates on the status of the marketing based on reports and market feedback received from CW. The Receiver responded to ongoing inquiries from the mortgagees in a timely manner.

---

**Site Visits**

72. Both the Offeror and the Recommended Purchaser requested access to the Property for their consultants during the currency of their respective agreements of purchase and sale. The Receiver coordinated these site visits and arranged for the security firm engaged by the Receiver to accompany the consultants on the visits.

**Related Party Receivables**

73. As noted in paragraph 38 of the Third Report and paragraph 15 above, in paragraph 2 (x) of the application of MOS, MOS alleged that "It appears that the Debtor has used investor funds for other purposes than completion of the construction of the Development". Ferrari responded that "the Debtor had made loans to related companies to allow them to purchase and maintain other properties".
74. As detailed in paragraph 41 of the Second Report, the Receiver emailed Olynyk of WAM on November 27, 2018 requesting details to confirm balances owing from related companies as at the date of the receivership and setting out a summary of discrepancies. Despite numerous follow-ups to Olynyk and Ferrari, as of the date of the Second Report no explanation had been provided to the Receiver by either Olynyk or Ferrari, leading to the Receiver seeking the Court's assistance. The General Order directed Olynyk and Ferrari or any other person affiliated with WAM to respond in writing to the Receiver's request for information and documentation, and WAM and Fingal, its directors, officers and shareholders, to provide information as to Fingal's T4 and T2 tax filings, within 30 days of March 22, 2019.

- 
75. Based on correspondence with Olynyk prior to the date of the Third Report, Fingal's records and a conference call on May 29, 2019 with Olynyk and Howard Manis (counsel to Fingal and WAM), the Receiver confirmed that Fingal advanced funds to cover overdrafts and fund operations of certain related companies. Further, Olynyk has confirmed that these balances represent outstanding indebtedness owed to Fingal by related companies as at the date of the receivership. Details of amounts owing by the following companies (collectively, the "**Related Companies**") are as follows:
- (a) WAM - \$4,517,249.73;
  - (b) Wilsondale Ventures Inc. - \$39,000;
  - (c) Ferrus Holdings Inc. - \$10,940.38;
  - (d) Sarwin Holdings Inc. - \$2,836.30; and
  - (e) Drawbridge - \$3,750.00 (correct legal name not yet determined).
76. On the May 29<sup>th</sup> conference call, Olynyk advised the Receiver that the Related Companies have no assets and that they are inactive since they have either gone into receivership or sold under power of sale prior to the date of the Debtor's receivership. The Receiver has not attempted to verify this or conducted any other investigations regarding the financial positions of the Related Companies. The Receiver has limited funds to do so and does not have sufficient funds to commence proceedings against any of the Related Companies.
77. As indicated in the Third Report, the Receiver was then in the process of sending demand letters to the Related Companies for the amounts in question, which were sent by courier by GSNH on behalf of the Receiver on June 11, 2019. By way of

---

example, attached as **Appendix "P"** is a copy of the demand letter to WAM. The demand letters sent to the other Related Companies were identical except as to amounts claimed.

78. The Receiver received no responses to any of the demand letters.
79. On June 27, 2019, GSNH provided a report by email to counsel for the mortgagees on the demand letters sent to the Related Companies, and requested that counsel canvass their clients on whether they had any interest in providing the necessary funding for any collection steps or had any other input that they wished to provide to the Receiver. Neither the Receiver nor GSNH received any response to the GSNH email and therefore the Receiver does not intend to take any further steps to attempt to collect the receivables from the Related Companies.
80. The Receiver has now received the 2016 T2 return as previously requested by the Receiver.

#### **VIII. STATEMENT OF RECEIPTS AND DISBURSEMENTS**

81. Attached as **Appendix "Q"** is a Statement of Receipts and Disbursements for the estate for the period from September 13, 2019 to September 23, 2019 and a Statement of Estimated Cash Requirements as at November 7, 2019.
82. As indicated above, based on cash on hand as at September 23, 2019 and cash requirements to November 7, 2019, the Receiver is requesting that the Court authorize additional borrowings of \$20,000, thus increasing the Receiver's authorized borrowings limit from \$650,000 to \$670,000. The additional \$20,000 is required to pay all estimated operating expenses and insurance premiums.

---

**IX. PROFESSIONAL FEES**

83. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel shall pass their accounts from time to time, and for this purpose such accounts have been referred to a judge of the Commercial List of the Court.
84. In the June 13 Order, the following professional fees were approved by the Court:
- (a) the Receiver - for the period from April 9, 2018 to May 31, 2019: fees of \$232,413.50, disbursements of \$418.65 and HST of \$30,268.18 for a total of \$263,100.33; and
  - (b) GSNH - for the period from September 13, 2018 to May 31, 2019: fees of \$200,906.00, disbursements of \$2,612.94 and HST of \$26,390.43, for a total of \$229,909.40.
85. None of these fees, disbursements and HST have as yet been paid since there have thus far been insufficient receipts to do so.
86. The total fees and disbursements for the Receiver for the period from June 1, 2019 to September 30, 2019 were \$ \$68,102.00 HST of \$8,853.26 for a total of \$76,955.26. The time spent by the Receiver is more particularly described in the Affidavit of Bryan A. Tannenbaum sworn October 10, 2019, which is attached hereto and marked as **Appendix "R"**. This affidavit contains a summary of the invoices that set out the services provided during this time period.

- 
87. The total fees of GSNH, as counsel to the Receiver, for the period from June 1, 2019 to September 30, 2019 were fees of \$85,135.00 plus disbursements of \$1,022.88 and HST of \$11,152.69, for a total of \$97,310.57. The time spent is more particularly described in the affidavit of R. Brendan Bissell sworn October 10, 2019, which is attached hereto as **Appendix "S"**. This affidavit contains a summary of the invoices that set out the services provided during this time period.
88. The Receiver requests that the professional fees detailed in paragraphs 86 and 87 be approved by the Court. As no professional fees have been paid to date, the fees as approved, plus the amounts approved in the June 13 Order, will be paid at a future date from the closing proceeds, should the Recommended APS be approved by the Court.

#### **X. DISTRIBUTION**

89. As indicated above, the March 22, 2019 General Order granted by Justice Penny authorized the Receiver to make interim distribution payments to the first mortgagee, First Source, out of available net proceeds, provided that after such distributions there will remain in the Receiver's possession a reserve for existing and future costs and expenses of the Receiver. The General Order permits such distribution payments to be made upon:
- (a) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver; and
  - (a) both First Source and Moya, or their respective counsel on their behalf, consenting in writing to the amounts of the distribution payments to First

---

Source, or the Court issuing an order made on notice to the Service List authorizing the amounts to be paid to First Source.

90. As indicated above, First Source's total secured claim as at November 8, 2019, the earliest closing date under the Recommended APS, is \$6,380,679.70.
91. On October 2, 2019, GSNH provided to counsel for First Source and Moya the Receiver's draft Statement of Estimated Net Realizations for Mortgagees as at November 8, 2019. The Receiver has prepared an updated Statement of Estimated Net Realizations for Mortgagees as at November 8, 2019, a copy of which is attached to the Second Confidential Supplement. The Statement and other details of the estimated net realizations and amounts available for distribution will be in the Second Confidential Supplement, not the Fourth Report, since this information includes the purchase price under the Recommended APS, with respect to which the Receiver is seeking a sealing order because of its commercial sensitivity.
92. As of the date of this Fourth Report, the Receiver has not been advised that both First Source and Moya have consented in writing to the amounts of the distribution payment or payments to First Source, net of a reserve to remain in the Receiver's possession for existing and future costs and expenses of the Receiver. Therefore, pursuant to the General Order the Receiver seeks authority to make a distribution payment or payments to First Source in the amount authorized by the Court out of available net proceeds held by the Receiver, net of a reserve for additional existing and estimated future costs and expenses of the Receiver, upon (a) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and (b) the expiry of the applicable appeal period from such

---

authorization order without a notice of appeal or notice of motion for leave to appeal being delivered. The Receiver's view on the appropriate amount of a distribution payment in the circumstances is provided in the Second Confidential Supplement.

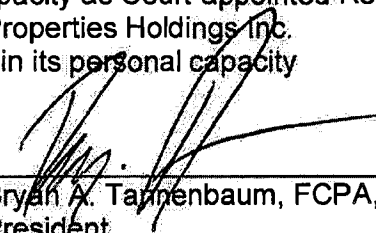
**XI. CONCLUSION**

93. The Receiver respectfully requests that the Court grant the relief described in paragraph 8(e) above.

All of which is respectfully submitted to this Court as of this 10<sup>th</sup> day of October, 2019.

**RSM CANADA LIMITED**

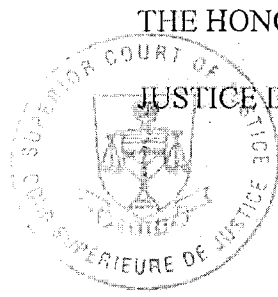
In its capacity as Court-appointed Receiver of  
Fingal Properties Holdings Inc.  
and not in its personal capacity

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



# TAB A

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



THE HONOURABLE  
JUSTICE DUNPHY

)  
)  
)

WEDNESDAY, THE 12<sup>TH</sup>  
DAY OF SEPTEMBER, 2018

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

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

**ORDER  
(appointing Receiver)**

**THIS APPLICATION** made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing RSM Canada Limited as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 361 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of John Cornacchia sworn May 15, 2018, the Affidavit of Antoinette DePinto sworn July 30, 2018, the Affidavit of David Mandel sworn June 13, 2018,

44

the Affidavit of Italo Ferrari sworn May 28, 2018 and the Affidavits of Paula-Jean Lyn sworn July 16, 2018 and July 27, 2018 in the Application of Moya Financial Credit Union Limited under Court File No. CV-18-601688-00CL and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Debtor, First Source Mortgage Corporation, Moya Financial Credit Union Limited, Alterna Savings and Credit Union Limited and Your Credit Union Limited and such other counsel listed on the Counsel Slip, no one else appearing although duly served as appears from the Affidavits of service of Neil Haigh sworn May 18, 2018, and Antoinette DePinto sworn May 18, 2018, and on reading the consent of RSM Canada Limited to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), which includes, without limitation, the real property municipally known as 39232 Fingal Line, St. Thomas, Ontario and legally described as set out in **Schedule "A"** hereto.

### **RECEIVER'S POWERS**

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (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 to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (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 hereafter instituted with respect to the Debtor, 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 and including, without limiting the foregoing, listing the Fingal Property with any listing agent which the Receiver 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 with the approval of this Court 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;
- (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;
- (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; 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, 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, 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

48

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

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 OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or 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 or 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, 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, 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 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 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, 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 one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

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 form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

## FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$100,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

**GENERAL**

27. **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.

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

29. **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.

30. **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.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, 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

SS

to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. **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.



---

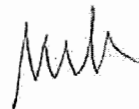
**CM CHIBA, Registrar**  
**Superior Court of Justice**

330 UNIVERSITY AVE. 330 AVE. UNIVERSITY  
7TH FLOOR 7E ÉTAGE  
TORONTO, ONTARIO TORONTO, ONTARIO  
M5G 1R7 M5G 1R7

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

SEP 18 2018

PER / PAR:



SL

**SCHEDULE "A"**

PIN 35156-0440 (LT)

Property Description: PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421;  
SOUTHWOLD

LRO #11

PIN 35156-0458 (LT)

Property Description: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART  
1, 11R-8995; SOUTHWOLD

LRO #11

57

**SCHEDULE "B"**

**RECEIVER CERTIFICATE**

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

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

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 12<sup>th</sup> day of September, 2018 (the "**Order**") made in an action having Court file number CV-18-598008-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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



58

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**RSM CANADA LIMITED.**, solely in its capacity as Receiver of Fingal Properties Holdings Inc., and not in its personal capacity

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

Name:

Title:

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**  
Applicant

-and-

**FINGAL PROPERTIES HOLDINGS INC.**  
Respondent  
Court File No. CV-18-598008-00CL

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

PROCEEDING COMMENCED AT  
TORONTO

**ORDER**  
(appointing Receiver)

**CHAITONS LLP**  
5000 Yonge Street, 10th Floor  
Toronto, Ontario M2N 7E9

**Harvey Chaiton** (LSUC No. 21592F)  
Tel: (416) 218-1129  
Fax: (416) 218-1849  
E-mail: harvey@chaitons.com

**Lawyers for the Applicant**

59

**TAB B**

60

Court File No.: CV-18-598008-00CL

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

BETWEEN:

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

-and-

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

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

**ENDORSEMENT OF JUSTICE DUNPHY DATED SEPTEMBER 12, 2018**

The sale agreement referred to by me on August 1 did not go firm. Yet another financing proposal has emerged for which I am asked to grant a further adjournment while due diligence is completed. The time for adjournment is over. A receiver shall be appointed and today.

MOS asks for its receiver nominee RSM to be appointed with power to prime the other secured lenders to complete the project. The affected lenders understandingly demur. This project has lain fallow – fully enclosed but with the interior requiring approximately \$6 million to complete – for one year. There is no going concern to protect or fast - wasting asset. This is not a case for a priming charge to complete – the risk would be all on one set of shoulders and the benefit on another. RSM are fully-qualified and will need two – three weeks to put a sales process in gear. Providing priming the second mortgage is not on the menu, other reasonable options may emerge. They will be appointed under a template order with agreed modifications to be signed by me today.

S.F Dunphy J.

**TAB C**

61

Court File No. CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**FIRST REPORT OF THE RECEIVER**

**October 15, 2018**

---

## Table of Contents

I.	INTRODUCTION.....	1
II.	PURPOSE OF FIRST REPORT.....	2
III.	BACKGROUND.....	4
IV.	RECEIVER'S ACTIVITIES TO DATE.....	5
	Bank Account.....	6
	Insurance.....	6
	Statutory Notices.....	7
	Funding of Receivership.....	7
	Site Visit.....	8
	Creditors.....	8
	Listing Proposals.....	9
	Appraisal.....	9
	Prospective Purchasers' List.....	10
	Books and Records.....	10
V.	CURRENT STATUS.....	11
	Construction and Financing.....	11
	Alternatives Available to Sell the Property – “as-is” or “as completed”.....	12
	Listing Proposals Received.....	13
VI.	RECOMMENDED SALES PROCESS.....	15
VII.	CONCLUSION.....	15

---

**Appendices**

Appointment Order.....A  
Endorsement.....B  
Corporation Profile Report.....C  
Parcel Registers .....D  
Receiver’s Notice .....E  
Receiver’s Borrowing Certificate No. 1.....F

**Confidential Appendices**

Summary of Listing Proposals.....1  
Appraisal Proposal .....2



---

## I. INTRODUCTION

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. ("**MOS**"), by Order of the Ontario Superior Court of Justice ("the **Court**") dated September 12, 2018, entered and issued on September 18, 2018 (the "**Appointment Order**"), RSM Canada Limited was appointed as receiver (the "**Receiver**") over the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the "**Property**"), and all of the assets and undertakings of Fingal Properties Holdings Inc. ("**Fingal**") acquired for or used in relation to the Property, including all proceeds therefrom. A copy of the Appointment Order is attached hereto as **Appendix "A"**. A copy of the accompanying endorsement dated September 12, 2018 (the "**Endorsement**") is attached hereto as **Appendix "B"**.
2. 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.
3. In addition, the Receiver was expressly empowered and authorized to:

WS

- 
- 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 including, without limiting the foregoing, listing the Property with any listing agent which the Receiver 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 with the approval of the Court.
4. In addition, as set out in the Endorsement of Justice Dunphy, the Receiver is required to return to Court with a proposed sales process.
  5. The Appointment Order and other court documents have been posted on the Receiver's website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>
  6. The Receiver has retained the firm of Goldman Sloan Nash & Haber LLP ("GSNH") to act as the Receiver's independent legal counsel.

## 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 October 10, 2018;
  - (b) provide the Court with details of marketing activities undertaken by Fingal prior to and subsequent to the appointment of the Receiver;
  - (c) provide the Court with details of the proposed sales process to be undertaken; and
  - (d) seek an order:
    - i. authorizing and directing the Receiver to enter into and carry out the proposed sales process;
    - ii. request additional Receiver's borrowings in the amount of \$325,000;
    - iii. sealing the confidential appendices to the First Report until the closing of the sale of the Property; and
    - iv. approving the First Report and the Receiver's conduct and activities to October 10, 2018; and

### Terms of Reference

8. In preparing this report and making the comments herein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received 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. Fingal is an Ontario corporation that was incorporated in 2014 for the purpose of acquiring the Property. Fingal is currently the registered owner of the Property. According to a Corporation Profile Report issued by the Province of Ontario Ministry of Government Services (“**CP Report**”) dated April 24, 2018, a copy of which is attached hereto as **Appendix “C”**, Mr. Italo Ferrari is the president, treasurer, secretary and sole director of Fingal.

11. At the time it was acquired, the Property consisted of approximately 6.5 acres of land and a partially completed one-storey building. Copies of the two parcel registers that comprise the property are listed at **Appendix “D”**. Fingal had intended to complete the development of an independent living and assist living facility for seniors to be known as Meadow Creek Retirement Residence (“**Meadow Creek**” or “**the Development**”).

12. Wilsondale Assets Management Inc. (“**WAM**”) is an asset management group specializing in commercial real estate services and is involved with oversight of the Development. Mr. Ferrari is listed as the founder and general manager of WAM.

- 
13. First Source Mortgage Corporation (“**First Source**”) holds a first-ranking mortgage in the principal amount of \$5,400,000 registered against the Property. As of September 12, 2018 the amount outstanding was \$5,264,269.51.
  14. Moya Financial Credit Union Limited (“**MOYA**”) holds a second-ranking mortgage in the principal amount of \$6,500,000 registered against the Property. As of September 12, 2018 the amount outstanding was \$7,050,273.97.
  15. MOS is an Ontario corporation in the business of providing mortgage financing. MOS holds a mortgage in the principal amount of \$6,500,000 with third-ranking priority registered against the Property on August 5, 2015. As of September 12, 2018, the amount outstanding was approximately \$7,231,250.
  16. MOS sought the appointment of the Receiver pursuant to a Notice of Application dated May 16, 2018 citing, *inter alia*, Fingal's default under their obligations to MOS.
  17. On September 12, 2018, the Court issued the Appointment Order and the Receiver was appointed over the Property.

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

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

---

## Bank Account

19. Upon its appointment, the Receiver opened a trust bank account and requested that the balance, if any, from Fingal's operating bank accounts at MOYA be transferred to the Receiver.

## Insurance

20. Shortly after the date of the receivership, the Receiver contacted RDA Inc. ("RDA"), Fingal's insurance broker to notify them of the receivership, seek continued coverage and to have the Receiver added as a named insured and loss payee. The existing builder's risk policy was to be in effect from May 24, 2018 to September 24, 2019.
21. RDA subsequently advised the Receiver that the insurer, Encon Group Inc. ("Encon"), was going to cancel the current policy with 30 days notice. RDA stated that the cancellation was due to the fact that the policy was underwritten on the basis that a sale of the property was to close in 30 days (from May 24, 2018) and construction would continue thereafter. Encon was not aware that the sale had not closed and the property has been vacant since the coverage was placed. On September 25, 2018, Encon issued its Notice of Cancellation to the Receiver and the loss payees to be effective November 8, 2018.
22. The Receiver obtained quotes for new insurance (building and liability) and was able to place new coverage. The new insurance is significantly more expensive due largely to the fact that the building is vacant, which amounts to \$106,920 for six months (with \$35,640 refundable if the Property is sold within four months).

70

---

In addition, the insurer has requested that the Receiver arrange for, among other things, daily security patrols.

23. The Receiver determined that it is not entitled to any refund of premiums from the Encon policy as the premiums were paid for by Canvas Technologies Inc. (“Canvas”).

### **Statutory Notices**

24. On September 21, 2018, 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 Property. A copy of the Notice is attached hereto as **Appendix “E”**.

### **Funding of Receivership**

25. As provided for in paragraph 21 of the Appointment Order, the Receiver approached all of the secured lenders, in order of priority, to request funding in the amount of \$100,000, the maximum amount the Receiver is currently authorized to borrow. This amount is based on the Receiver's borrowing budget with the majority related to the new insurance policy relating to premiums, ongoing security, inspections etc.

26. On September 28, 2018 the Receiver borrowed \$100,000 from First Source pursuant to Receiver's Certificate No. 1 attached as **Appendix “F”**.

27. As set out in paragraph 7 above, the Receiver is requesting the Court to authorize additional borrowings in the amount of \$325,000. This is because of

---

the unexpected need to acquire insurance and the associated premiums being more than the initial borrowing charge and the property taxes owing as referred to in Paragraph 32 below. The Receiver will require access to additional funding to attend to receivership costs as described in this Report. First Source has agreed to provide funding up to \$200,000 and the Receiver will request First Source to provide this additional funding, as is required.

### **Site Visit**

28. The Receiver toured the property with the former construction manager on October 2, 2018 and arranged for security patrols and the various inspections required by the new insurer.

### **Creditors**

29. The Receiver requested the mortgagees referred to in paragraph 13, 14 and 15 above to provide updated statements of indebtedness as at September 12, 2018 together with copies of the related security documentation. Security opinions will be provided by GSNH.

30. A construction lien was registered against the Property by Domenic's Plumbing Service Inc. on July 20, 2017 in the amount of \$163,240. The Receiver will review the validity of this claim.

31. CRA has notified the Receiver that they have a total claim of \$23,269.27 of which \$16,615.03 is a trust claim for source deductions arrears.



---

32. The 2018 Final Tax Bill from the Township of Southwold, dated August 13, 2018 and obtained by the Receiver on September 17, 2018, indicates property tax arrears owing of \$210,092.54, an increase of \$100,101.90 from the amount stated as outstanding in paragraph 26 of the Notice of Application as at April 26, 2018.

### **Listing Proposals**

33. On or around September 14, 2018, the Receiver invited five realtors to submit listing proposals for the marketing and sale of the Property.

34. The Receiver requested that the realtors include in their proposals: (a) what compensation the realtor would require; and (b) how long a marketing period was recommended from the date that marketing commenced to the deadline for bids to be submitted.

35. Two of the realtors, CBRE Limited (note: CBRE sold the property to Fingal in 2014) and Jensen Realty Inc. declined the invitation to submit a proposal. Proposals were received from Avison Young (“AY”) on October 3, 2018, Colliers International (“Colliers”) on October 2, 2018, and Cushman & Wakefield (“CW”) on October 3, 2018. A summary of these proposals is attached hereto as Confidential **Appendix “1”**.

### **Appraisal**

36. The Receiver commissioned an appraisal from CBRE’s Senior’s Housing & Healthcare Valuation & Advisory Services group on an “as is” and “as

---

completed” basis on October 1, 2018. The appraisal fee is \$17,500 and it is estimated it will take four weeks to complete.

### **Prospective Purchasers’ List**

37. The Receiver researched and leveraged its large professional network in order to compile a substantive list of relevant prospective purchasers. The Receiver’s list includes real estate developers, operators, investors and brokers.

### **Books and Records**

38. On September 13, 2018 the Receiver sent a preliminary list of information requirements to Mr. Ferrari and Mr. Olynyk (Controller at Fingal) and requested a meeting to review and obtain further background information. The Receiver met with Mr. Olynyk on September 20<sup>th</sup> to obtain background information and some preliminary documentation.

39. The Receiver has followed up with Mr. Olynyk and as of October 4, 2018, the Receiver is waiting to receive the balance of the information requested.

40. The outstanding information includes a request for disbursement journals and bank statements since inception in order to analyze the use of the funds obtained from the secured creditors.

---

**V. CURRENT STATUS**

**Construction and Financing**

41. As disclosed in the Application Record dated May 16, 2018, Fingal obtained appraisals from Ridley & Associates (“Ridley”) in 2014 and 2015. The September 21, 2015 appraisal was commissioned to take into account improvements made to the Property in the prior 90 days. These improvements included adjustments to increase the bedroom capacity from 70 to 110, insulation, additional heating and plumbing etc. The September 21, 2015 appraisal estimated values were: “as is” value of \$14.3 million and “as completed” value of \$24 million.
42. As further disclosed in the Application Record dated May 16, 2018: i) construction ceased on or about March 15, 2017; and ii) Prime Design Building Corporation (“Prime”) indicated that the Development was approximately 78% complete at that time.
43. Fingal failed to make required interest payments to MOS starting on August 2017 and has been in negotiations to re-finance or sell the Property since that time.
44. Prime’s estimate of the cost to complete of approximately \$4.5 million plus HST on March 8, 2018 was subsequently revised to \$5,685,000 plus HST on July 19, 2018. The increase in the estimate was due to various items including additional works related to additional exterior work, certain equipment and costs revisions to certain items. These estimates were attached to the Affidavit of Antoinette Depinto of Chaitons filed with the Court and dated July 30, 2018.

- 
45. An appraisal commissioned by Fingal and Berkshire Enterprises Inc. (“**Berkshire**”), a company owned by Mike Anobile, a prospective purchaser, dated April 17, 2018 indicates an increase in the “as completed” value from the 2015 estimate. The appraiser used is Ridley and is based on an increase in the estimated cost to complete prepared by LSTI Group and verified by Innovatus Engineering Inc. on April 18, 2018 with an estimated timeline to complete of eight months. This information has been sealed by the Court. The Receiver notes that the July 30, 2018 Affidavit of Antoinette Depinto does not refer to this updated cost to complete estimate.
46. An Agreement of Purchase and Sale was entered into by Canvas, a company related to Berkshire, on July 19, 2018, however it was initially not acceptable to MOS due to conditions including financing and a request for MOS to subordinate its security position. Following discussions between the parties, an agreement was eventually reached which was acceptable to MOS but subsequently failed due to Canvas’s inability to secure financing. The Receiver understands that this offer has lapsed by its terms.

**Alternatives Available to Sell the Property – “as-is” or “as completed”**

47. As indicated in paragraph 45, the estimated “as completed” value has increased in the intervening three year period from 2015 to 2018 with a related increase in the estimated cost to complete.
48. The Receiver would require funding in order to complete the project. In response to MOS’ request to give the Receiver the power to prime First Source and MOYA, Justice

---

Dunphy stated in the Endorsement that a priming charge to complete the build out was not appropriate due to the shifting of risk from one secured creditor to another.

49. As a result, the only funding alternative for the Receiver is to seek new funding that would be subordinated to the first and second mortgagees. The Receiver asked MOS if it was able to offer the new funding in priority to its mortgage for the proposed build-out. MOS responded that it was not able to do so, and has been unable to locate any alternative lenders who would be prepared to do so either.

50. Given the level of indebtedness of the mortgages secured against the Property, Justice Dunphy's Endorsement stating that there is to be no priming of the first and second secured creditors, the current estimated value of the Property and the possible increase in value if completed, the Receiver does not believe that it will be able to secure funding from a third party lender in order to build out the Property.

51. The Receiver accordingly recommends that the Property be marketed in an "as is" condition.

#### **Listing Proposals Received**

52. The Receiver reviewed the listing proposals referred to in paragraph 35 above with the secured creditors.

53. Based on their experience, marketing plan and pricing, CW's listing proposal appears to be the most attractive.

54. CW's Seniors Housing Group is in a unique position to advertise and market the Property given its specialized focus in the seniors' industry sector. CW advises that

---

they have a diverse database of potential buyers and have extensive experience in completing recent transactions for this type of Property.

55. In addition, they have become familiar with the Property, plan to bring the Property to market within two weeks, ensure transparent market exposure over a four week period and aim to finalize a transaction within 15-17 weeks.

56. CW's commission structure as set out in Confidential Appendix 1 is the most attractive particularly if the CW team closes the sale.

57. CW's "as-is" value range is higher than the \$14.3 million "as-is" value obtained by Fingal in 2015. CW recommends going to market on an unpriced basis in order to maximize value.

58. If the Receiver was building out the Property, the Receiver might be in a better position in terms of cost and exposure to market the Property itself without the use of a real estate broker. . However, given the recommendation to conduct a sales process on an "as is" basis, the benefits of using a broker appear to outweigh the cost. This is a unique asset with a lot of history, particularly because of its incomplete status and the number of years it has been under construction, the Property does not sell itself. As a result, the wider market exposure of a specialized broker-managed process may be able to better identify appropriate purchasers for the Property. The resultant additional cost, if any, of using a broker may be more than offset by the potential of a higher sales price.

28

---

**VI. RECOMMENDED SALES PROCESS**

59. In order to maximize the value of the Property for all creditors, the Receiver recommends that CW be retained to sell the Property on an “as is” basis. CW’s extensive experience in this sector, combined with its recent track record in closing the sales of similar properties, will enable the Property to be exposed to a wide range of potential buyers both geographically and by type of stakeholder including current operators, developers, investors etc. which is expected to generate more interest leading to the highest possible sales price.

**VII. CONCLUSION**

60. The Receiver respectfully requests that the Court grant the relief described in paragraph 59 above.

All of which is respectfully submitted to this Court as of this 15<sup>th</sup> day of October, 2018.

**RSM CANADA LIMITED**

In its capacity as Court-appointed Receiver of  
Fingal Properties Holdings Inc.  
and not in its personal capacity

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





# TAB D

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. )

WEDNESDAY, THE 31<sup>ST</sup>

JUSTICE WILTON-SIEGEL )

DAY OF OCTOBER, 2018 )



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**ORDER  
(Approval of Sale Process)**

THIS MOTION made by RSM Canada Limited, in its capacity as receiver (the “**Receiver**”) of Fingal Properties Holdings Inc. (the “**Debtor**”), for an Order substantially in the form enclosed in the Motion Record, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record in respect of this motion, including the notice of motion and the first report of the Receiver dated October 15, 2018 (the “**First Report**”).

AND UPON hearing the submissions of counsel for the Receiver, any other party as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of Brendan Bissell, sworn October 22, 2018; filed;

**NOTICE AND SERVICE**

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the First Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

**SALE PROCESS**

2. THIS COURT ORDERS that the sale process as described in the First Report (the "Sale Process"), be and is hereby approved.

3. THIS COURT ORDERS that the Receiver is hereby authorized to carry out the Sale Process and to take such steps and execute such documentation as may be necessary or incidental to the Sale Process.

**APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES**

4. THIS COURT ORDERS that the First Report and the activities described therein be and are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its personal capacity, shall be entitled to rely upon or utilize in any way such approval.

**INCREASE TO THE RECEIVER'S BORROWING CHARGE**

5. THIS COURT ORDERS the Order of Justice Dunphy Appointing Receiver dated September 12, 2018 in this matter be and hereby is amended by striking out the reference to "\$100,000.00" in paragraph 21 of that Order and substituting therefor "\$425,000.00".

**SEALING**

6. THIS COURT ORDERS that Confidential Appendices 1, and 2 to the First Report are hereby sealed pending the closing of a transaction to sell the Property (as defined in the First Report) and the filing of a Receiver's Certificate.

MISCELLANEOUS

7. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

W. J. Donohue - J.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:  
OCT 31 2018

PER / PAR: *MM*

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**ORDER**  
(Approval of Sale Process)

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

# **TAB E**

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**SECOND REPORT OF THE RECEIVER**

**March 14, 2019**

85

---

## Table of Contents

I.	INTRODUCTION.....	1
II.	PURPOSE OF SECOND REPORT .....	2
III.	BACKGROUND .....	4
IV.	RECEIVER'S ACTIVITIES TO DATE.....	6
	Funding of the Receivership .....	6
	Insurance .....	7
	Property Taxes .....	8
	Repairs and Maintenance.....	8
	Appraisal .....	9
	Consultation .....	10
	Sources and Uses Analysis .....	11
V.	SALES PROCESS, MARKET FEEDBACK AND OFFERS RECEIVED .....	12
	Sale Process .....	14
	Proposed Transaction .....	17
VI.	INFORMATION ON ENCUMBRANCES .....	17
VII.	SECURED AND PRIORITY CREDITORS.....	18
VIII.	STATEMENT OF RECEIPTS AND DISBURSEMENTS.....	20
IX.	INTERIM DISTRIBUTION .....	20
X.	RECOMMENDATION .....	20
XI.	CONCLUSION .....	22



---

**Appendices**

Appointment Order .....	A
Unofficial Transcript of the Endorsement dated September 12, 2018 .....	B
Receiver's First Report, dated October 15, 2018 (without appendices) .....	C
Sale Process Order .....	D
Receiver's Certificate No. 2 .....	E
Email to Michael Olynyk from Receiver, dated November 27, 2018 .....	F
Receiver's Form of Agreement of Purchase and Sale .....	G
Cushman & Wakefield Information Brochure .....	H
Globe and Mail Advertisement .....	I
Certified Personal Property Security Act search, current as of March 7, 2019 .....	J
Abstracts of Title, current as of March 8, 2019 .....	K
Mortgage Opinion, dated February 8, 2019 .....	L
First Source Payout Statement as of February 1, 2019 .....	M
Statement of Receipts and Disbursements and Estimated Cash Required .....	N

---

## I. INTRODUCTION

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. (“**MOS**”), by Order of the Ontario Superior Court of Justice (“the **Court**”) dated September 12, 2018, entered and issued on September 18, 2018 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”) of the assets and undertakings and properties of Fingal Properties Holdings Inc. (“**Fingal**”) acquired for or used in relation to a business carried on by Fingal, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**. A copy of the accompanying endorsement dated September 12, 2018 is attached as **Appendix “B”**.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property, market any or all of the Property and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. The Appointment Order and other court documents have been posted on the Receiver’s website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>.
4. The Receiver prepared its first report to the court (the “**First Report**”) on October 15, 2018, attached hereto without Appendices as **Appendix “C”**. The Order of Justice Wilton-Siegel dated October 31, 2018 approving, in part, a sale

---

process (discussed below) is attached as **Appendix “D”** (the **“Sale Process Order”**).

## II. PURPOSE OF SECOND REPORT

5. The purpose of this second report (the **“Second Report”**) is to:
- (a) report to the Court on the activities of the Receiver from the date of its First Report to March 8, 2019;
  - (b) provide the Court with details of the sales process undertaken by the Receiver, as approved in the Sale Process Order;
  - (c) provide the Court with a summary of the Receipts and Disbursements for the period September 12, 2018 to February 28, 2019;
  - (d) seek orders:
    - i. approving the sale of the Property to the purchaser referred to below and issuing a Vesting Order;
    - ii. requesting authority for additional Receiver’s borrowings in the amount of \$75,000;
    - iii. sealing the Confidential Supplement (defined below) and the appendices thereto until the closing of the sale of the Property;
    - iv. approving the Second Report and the Receiver’s conduct and activities to March [ ], 2019; and
    - v. approving a distribution payment or payments to First Source Mortgage Corporation (**“First Source”**) out of available net proceeds held by the Receiver upon A) First Source entering into a

---

reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and B) the Receiver being satisfied that the amounts to be paid to First Source pursuant to its security is valid;

- (e) seek the assistance of the Court to direct that the Fingal officers referred to below or any other persons affiliated with Wilsondale Assets Management Inc. respond in writing to the requests for information and documentation made by the Receiver as discussed below.

6. As indicated in subsequent paragraphs of this report, the Receiver is seeking a sealing order in respect of the appraisal of the Property it has obtained and certain information and documentation relating to the sale process and the sale the Receiver is recommending be approved, public disclosure of which would have a negative impact on any future marketing of the Property should the sale of the Property to the Purchaser referred to below not be approved or completed. Accordingly, the Receiver is filing a Confidential Supplement to this Second Report (the "**Confidential Supplement**") containing more detailed information than this Second Report on the topics in question, to which are attached a number of confidential appendices, relating to the appraisal, the sale process and the recommended sale.

### **Terms of Reference**

7. In preparing this report and the Confidential Supplement and making the comments therein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received from third-party sources

---

(collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

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

### III. BACKGROUND

9. Fingal is an Ontario corporation incorporated in 2014 to acquire the Property and is currently its registered owner. Mr. Italo Ferrari is the president, treasurer, secretary and sole director of Fingal.
10. Fingal intended to complete the development of a partially constructed independent living and assist living facility for seniors to be known as Meadow Creek Retirement Residence (“**Meadow Creek**” or “**the Development**”), which had previously been in receivership under a different owner.
11. Fingal is an affiliate or subsidiary of Wilsondale Assets Management Inc. (“**WAM**”), which is an asset management group specializing in commercial real estate services and is involved with oversight of the Development. Mr. Ferrari is also the general manager of WAM. The Receiver is advised that WAM had

---

extensively marketed the Property prior to the receivership and had an offer in play at the date of the receivership.

12. Subsequent to the date of receivership, Mr. Ferrari advised the Receiver that it was still a possibility that an offer to purchase the Property would be submitted as a result of WAM's marketing efforts. The Receiver requested Mr. Ferrari to update it on any progress regarding this offer. The Receiver has not had any further such updates from Mr. Ferrari and, except as indicated below, the Receiver did not receive any offers prior to the bid deadline in the Court-approved sale process.
13. First Source holds a first-ranking mortgage in the principal amount of \$5,400,000 registered against the Property. The amount claimed by First Source as outstanding under its mortgage as of February 1, 2019 was \$5,671,203.04.
14. Moya Financial Credit Union Limited ("**Moya**"), on behalf of itself and other mortgagees in the syndicate, holds a second-ranking mortgage in the principal amount of \$6,500,000 registered against the Property. As of September 12, 2018, the amount claimed by Moya as outstanding under its mortgage was \$7,050,273.97.
15. MOS is an Ontario corporation in the business of providing mortgage financing. MOS holds a mortgage in the principal amount of \$6,500,000 with third-ranking priority registered against the Property on August 5, 2015. As of September 12, 2018, the amount outstanding was \$7,311,970.04.
16. The Moya mortgage was first in time among the three mortgagees, having been registered at the time that Fingal bought the Property out of the previous

---

receivership on June 20, 2014. The MOS mortgage was second in time because it was registered on August 5, 2015. The First Source mortgage is third in time, because it was registered on January 28, 2016, but is first in priority due to postponements by Moya and MOS.

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

17. The Receiver has undertaken the activities set out below since the date of its First Report dated October 15, 2018.

##### **Funding of the Receivership**

18. As detailed in paragraphs 25 and 26 of the First Report, the Receiver borrowed \$100,000 from First Source pursuant to Receiver's Certificate No. 1 to fund protective disbursements.
19. The Sale Process Order authorized the Receiver to increase its borrowing limit by \$325,000, from \$100,000 to \$425,000. This amount was based on the Receiver's borrowing budget with the majority of the increase related to the new insurance policy premiums, ongoing security and the payment of property tax arrears (to avoid ongoing interest and other charges).
20. Your Credit Union ("YCU"), a member of Moya's syndicate, agreed to provide funding to the Receiver at a lower interest rate than First Source and on November 7, 2018 the Receiver borrowed \$400,000 from YCU pursuant to Receiver's Certificate No. 2, a copy of which is attached as **Appendix "E"**. On

- 
- November 8, 2018 the Receiver repaid the \$100,000 it had borrowed from First Source pursuant to Receiver's Certificate No. 1.
21. As of the date of the Second Report, the Receiver has borrowed a total of \$400,000 leaving \$25,000 available in authorized borrowings.
  22. Based on the cash on hand at February 28, 2019 and estimated costs to April 30, 2019, the Receiver requires additional funding (beyond the current authorized amount of \$425,000) of \$75,000. Further details are provided in paragraphs 67 and 68 below.

### **Insurance**

23. As noted in the First Report, the Receiver obtained new insurance coverage (building and liability), from HUB Insurance ("**HUB**"), for six months at a cost of \$106,920 (\$99,000 plus PST). This coverage expires March 28, 2019. The amount of the insurance coverage relates to rebuild values and the insurers insist on insurance to value.
24. The Receiver contacted HUB to inquire about an extension of this coverage. HUB advised that (a) if, in early March, the Receiver indicated that it was virtually assured of closing a sale during April, 2019, the policy could be renewed for one month at a cost of \$17,820 (\$16,500 plus PST); however (b) if the Receiver was not confident of a sale closing during April, 2019, the policy would have to be renewed for a further three months at an estimated cost of \$53,460 (\$49,500 plus PST).



- 
25. Given the nature and length of the due diligence period in the offer being recommended for approval, discussed below, the Receiver requires the insurance to be renewed for a further three months at an estimated cost of \$53,460. The Receiver will, of course, request a refund of any unused premiums.

**Property Taxes**

26. The Receiver paid the property tax arrears owing to the Township of Southwold (“Southwold”) for the period ending December 31, 2018 in the amount of \$216,260.91 in order to avoid ongoing interest and penalties. Southwold advises that the 2019 interim property tax bill will be issued during March, 2019 and the amount is estimated to be \$57,195.00 due in two instalments: March 29, 2019 and May 31, 2019.
27. Given the due diligence period in the proposed offer, the Receiver will pay the March 29, 2019 property tax payment of \$28,597.50 in order to avoid ongoing interest and penalties.

**Repairs and Maintenance**

28. The Property consists of an approximately 82,645 square foot one-storey partially constructed building situated on approximately 6.32 acres of land. The building is heated and cooled via a geothermal HVAC system that was installed prior to Fingal’s acquisition of the property in 2014. During an initial inspection of the building on October 1, 2018 with the former construction manager, the Receiver noted that warning lights were flashing and not all of the geothermal

---

units appeared to be working. This was of particular concern given the time of year, as the system had to be switched-over to heating (from cooling) in the coming weeks.

29. The Receiver contacted three HVAC firms specializing in geothermal systems (including the company which installed the existing system) and asked each of them to submit quotes for a defined scope of work that included a report on the state of the system and any recommended repairs to ensure that there was adequate heat throughout the building.
30. The Receiver reviewed these quotes with the former construction manager and selected Smith and Long based on their expertise.
31. Testing indicated that in order to sufficiently heat the facility at acceptable levels over the winter, maintenance (changing batteries, filters, topping up glycol levels etc) as well as the addition of one heating unit were required. This work has been completed and subsequent testing indicates that the system is now functioning at acceptable levels.
32. The Receiver arranged for snow removal and for ongoing inspection reports to confirm that the premises were sufficiently heated and snow removal was being done in accordance with the requirements of the insurance company.

### **Appraisal**

33. The Receiver obtained an appraisal from CBRE's Senior's Housing & Healthcare Valuation & Advisory Services group on an "as is" and "as completed"

---

basis on October 29, 2018 (the "**CBRE Appraisal**"). A copy of the CBRE Appraisal is attached as an appendix to the Confidential Supplement.

34. This appraisal was provided to First Source, Moya and MOS pursuant to signed Confidentiality Agreements.
35. Certain sensitive matters regarding the Appraisal are discussed in the Confidential Supplement.

### **Consultation**

36. The Receiver thought it worthwhile to obtain the views of the principal stakeholders in the estate, the mortgagees, on the sale process. It therefore provided the mortgagees with weekly email updates on the status of the marketing based on reports and market feedback received from CW. The Receiver responded to ongoing inquiries from the mortgagees in a timely manner.
37. The Receiver convened a series of conference calls with the mortgagees to review the summaries of the offers received in the first and second bid rounds, discussed below and discussed in more detail in the Confidential Supplement, and to discuss the Receiver's proposed next steps in the process in order to have the input of the mortgagees in connection with the Receiver's determination of its course of action and recommendation to the Court.

---

## Sources and Uses Analysis

38. In paragraph 2 (x) of the Application of MOS herein, originally returnable May 29, 2018, MOS alleged that “It appears the Debtor has used investor funds for other purposes than the completion of the construction of the Development”. In paragraph 36 of the Affidavit of John Cornacchia, an investor in MOS’s loan to Fingal (filed in support of the Application), it is stated that Mr. Ferrari informed Mr. Cornacchia that “the Debtor had made loans to related companies to allow them to purchase and maintain other properties”.
39. The Receiver noted that the most recent financial statements and general ledger accounts provided to it by Fingal management (September 30, 2017 and August 31, 2018 respectively) reflected amounts owing from entities that appear to be not at arm’s length with Fingal. As an example, the August 31, 2018 trial balance reflects a balance owing from WAM of \$4,517,249.73.
40. Given that Moya was Fingal’s main operating lender, the Receiver obtained bank statements directly from Moya and prepared an analysis of all payments and receipts over \$25,000 from the inception of the bank account in 2014 to October 2, 2018. This analysis reflected substantial payments to WAM totaling \$5,403,607.29, including a series of cheques and transfers “to post manual transfer to Wilsondale re overdraft”. This analysis also reflected receipts from WAM and Core Life Inc. that referred to specific projects such as 4500 Highway 7, Woodbridge, ON and 9100 Jane Street Concord, ON. However, these net

---

balances did not appear to be reflected on the recent financial information provided by Fingal above.

41. The Receiver emailed Michael Olynyk, the Controller of Fingal and also an employee of WAM, on November 27, 2018 setting out a summary of the discrepancies and requesting an explanation, a copy of which is attached as **Appendix "F"**. The Receiver followed up with Mr. Olynyk on numerous occasions and emailed Mr. Ferrari requesting an explanation. As of the date of this report, no explanation has been provided by either Mr. Olynyk or Mr. Ferrari.
42. The Receiver requires further information in order to complete this analysis and seeks the Court's assistance in obtaining a response from Mr. Ferrari, Mr. Olynyk or any other persons on behalf of WAM to the questions raised in the Receiver's email of November 27, 2018.
43. The Receiver also requires that WAM or Fingal provide it with information as to Fingal's T4 and T2 tax filings, for which CRA is making requests of the Receiver and which is causing CRA to withhold HST refunds that may otherwise be owing to the Receiver for post-appointment HST filings and seeks the Court's assistance in that regard.

#### **V. SALES PROCESS, MARKET FEEDBACK AND OFFERS RECEIVED**

44. In accordance with the Sale Process Order, the Receiver entered into a Listing Agreement on November 22, 2018 with Cushman & Wakefield ULC ("**CW**") consistent with the terms summarized in Confidential Appendix 1 to the First Report.

- 
45. As indicated in the First Report and approved in the Sale Process Order, the CW engagement contemplated the sale of the Property on an “as is where is” basis. As noted in paragraph 57 of the First Report, CW recommended that the listing be unpriced in order to obtain the highest price given the significant exposure the property had already had in the market place. CW was not privy to the CBRE Appraisal, discussed above and in the Confidential Supplement.
  46. An online data room was established and maintained by CW, to enable interested parties to remotely complete their due diligence. The Receiver prepared a Confidentiality Agreement (“CA”) and requested that each individual requesting access to the data room (including any broker representing a prospective bidder) sign a CA in advance in order to control the dissemination of information.
  47. The Receiver also prepared its form of Agreement of Purchase and Sale (“APS”) to be included in the data room (the “Receiver’s Form APS”), which is attached hereto as **Appendix “G”**.
  48. CW provided the Receiver with a list of property information required for the online data room. The Receiver sourced this information from Fingal’s Controller (Mr. Olynyk) and materials previously filed in the application for the appointment of the Receiver. The Receiver also requested that the mortgagees provide it with any additional information that they thought should be included. This information compiled included architectural plans, site servicing plan, environmental reports, geothermal report, estimated cost to complete report and property tax

---

information. No appraisal information, pre- or post-receivership, was included in the data room.

49. The data room went live as of December 6, 2018.
50. The Receiver also provided a list of its prospective purchasers to CW. This list included parties who had contacted the Receiver or the mortgagees directly expressing an interest in the property.

### **Sale Process**

51. CW 's team was comprised of five senior executives selected from its Seniors' Retirement Home and Land Development groups. This team covered three CW Canadian geographic locations, one of which was located near the Property in London, Ontario and involved CW's Seniors' Housing group in the US. The team was created to provide the maximum breadth of experience to canvas the market in order to obtain the highest possible price for the Property.
52. CW targeted the following groups: seniors' housing (builders, operators and investors), general construction, private investor, broker and the list of potential purchasers provided by the Receiver.
53. CW prepared an Information Brochure ("**Brochure**") attached hereto as **Appendix "H"**. This Brochure stipulated that bidders were advised to do their due diligence prior to submitting an offer and that preference would be given to offers that substantially complied with the Receiver's Form APS and, in particular, did not add any conditions.

- 
54. The Brochure was launched on December 7, 2018 and sent to approximately 2,000 targeted contacts, which included parties who had indicated an interest in the Property to the Receiver and whose details the Receiver provided to CW. Brochures were distributed weekly to new parties and as a follow-up to those parties who had expressed an interest in the property. Brochures were sent to a specific list of 162 groups involved with retirement home development or ownership in Ontario. In addition, CW agreed to cooperate on the listing with other brokers and sent the Brochure to 1,162 brokers.
  55. The Property was listed on MLS in Toronto and London, Ontario on December 17, 2018 and an ad was published in the Globe and Mail on December 18 and 20, 2018, a copy of which attached hereto as **Appendix "I"**. Signage marketing the sale was erected on the front lawn of the property.
  56. CW conducted site tours of the Property for interested parties who requested tours and provided feedback to the Receiver. To protect the integrity of the sale process, the tours of the Property were conducted separately in order that the identity of the potential bidders would be kept confidential.
  57. CW provided the Receiver with weekly reports summarizing which individuals had signed CA's and tracked prospective buyers' interest levels by monitoring data room access. In total 54 CAs were signed, including 4 from the mortgagees/debtor representatives.
  58. Targeted phone calls were made by CW to all parties who executed a CA as well as approximately 75 potential purchasers from the CW's Seniors Housing group database who did not sign CAs.



- 
59. CW set a date for the submission of offers of January 30, 2019 at 3:00 pm (the “**Bid Deadline**”), which was approximately eight weeks from the date the marketing brochures were first sent out.
60. As the Bid Deadline approached, detailed bid submission instructions were drafted by the Receiver and emailed by CW to all parties who signed CA’s as well as parties who had expressed serious interest to ensure that the process outlined in the Brochure was followed.
61. None of the offers submitted by the Bid Deadline were accepted by the Receiver and at the request of the Receiver, CW invited some of parties who submitted offers to submit improved offers in a second round of bids and set February 11, 2019 at 3:00 pm as the date for the submission of these offers. After offers were received in the second round, the Receiver negotiated with the highest bidder on certain terms of the offer it submitted, culminating in the Receiver entering into an agreement of purchase and sale with such bidder [REDACTED] [REDACTED] on February 27, 2019, subject to the approval of this Court.
62. Details of the first and second round of bids and of the agreement of purchase and sale entered into are contained in the Confidential Supplement, to which copies of the relevant documentation, including the executed agreement of purchase and sale, are attached as appendices. The reasons for the Receiver’s seeking a sealing order until closing with respect to the Confidential Supplement and its appendices are set out below.

---

## Proposed Transaction

63. The salient terms of the proposed transaction are as follows:
- a) Purchaser: [REDACTED]
  - b) Purchased Assets: The Property and books and records of Fingal.
  - c) Material conditions in favour of the Purchaser: Due diligence, and the granting of an approval and vesting order.
  - d) Material conditions in favour of the Receiver: The granting of an approval and vesting order.
  - e) Due diligence period: 45 days from February 27, 2019.
  - f) Deposit: more than 7% of the purchase price.
  - g) Payment of purchase price: Balance on closing.
64. Pending the waiver of conditions by the proposed purchaser, CW has confirmed to the Receiver that the Property will continue to be listed on MLS as "Sold Conditionally" and the For Sale sign would remain on the property.

## VI. INFORMATION ON ENCUMBRANCES

65. In connection with its motion for an approval and vesting order, attached are copies of the following, obtained by the Receiver's counsel, GSNH:
- a) a certified *Personal Property Security Act* search as against Fingal, current as of March 7, 2019, attached as **Appendix "J"**; and
  - b) the abstracts of title to the two parcels comprising the Property, current as of March 8, 2019, attached as **Appendix "K"**.

---

**VII. SECURED AND PRIORITY CREDITORS**

66. A summary of the secured creditors follows:

a) Canada Revenue Agency's Trust Claim

CRA has notified the Receiver that they have a deemed trust claim for source deduction arrears of \$16,615.03.

b) Construction Lien Claim

A construction lien was registered against the Property by Domenic's Plumbing Service Inc. on July 20, 2017 in the amount of \$163,240. GSNH provided a legal opinion that this claim is invalid and unenforceable.

c) Receiver's Charge

As of the date of this report, the Receiver owes \$400,000 to Your Credit Union pursuant to Receiver's Certificate No. 2.

d) Professional Fees of the Receiver

As of March 8, 2019, the professional fees of the Receiver, including disbursements and HST, are approximately \$206,704.86. The Receiver includes this information to report to the Court and stakeholders only and will seek approval of its fees in a subsequent motion.

e) Professional Fees of GSNH

As of March 8, 2019, the professional fees of GSNH, as counsel to the Receiver, including disbursements and HST, are approximately \$121,420. The Receiver includes this information to report to the Court and stakeholders only and will seek approval of GSNH's fees in a subsequent motion.

---

f) Mortgagees – Legal Opinion and Balances

The Receiver obtained a legal opinion from its counsel, GSNH that, subject to the assumptions and qualifications contained therein, the security over the property granted in favour of: First Source as a first charge; Moya as a second charge; and MOS as a third charge constitute valid and enforceable charges to the extent of monies advanced or liabilities incurred. A copy of GSNH’s opinion in that regard is attached as **Appendix “L”**.

g) The Receiver has, through GSNH, requested information from First Source in connection with a payout statement as of February 1, 2019 that First Source has provided, a copy of which is attached as **Appendix “M”**. First Source, through its counsel, has provided some of that information. The Receiver and GSNH will continue to have discussions with First Source and its counsel and review the appropriateness of the amounts claimed.

h) Property Taxes

The Receiver paid the tax arrears owing to the Township of Southwold (“Southwold”) in the amount of \$216,260.91 in order to avoid ongoing interest and penalties. Southwold advises that the 2019 interim property tax bill will be issued in March, 2019 and the amount is estimated to be \$57,195.00 due in two instalments: March 29, 2019 and May 31, 2019. The Receiver intends to pay the March 29, 2019 instalment.

---

**VIII. STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 67. Attached as **Appendix "N"** is a Statement of Receipts and Disbursements from September 13 to February 28, 2019 and Estimated Cash Requirements to April 30, 2019.
- 68. Based on cash on hand at February 28, 2019 and cash requirements to April 30, 2019, the Receiver is requesting the court to authorize additional borrowings in the amount of \$75,000. In addition to monthly expenses, this amount is required to cover insurance and property taxes.

**IX. INTERIM DISTRIBUTION**

- 69. The Receiver seeks authority to make an interim distribution payment or payments to First Source out of available net proceeds held by the Receiver, inclusive of a reserve for existing and future costs and expenses of the Receiver, upon A) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and B) the Receiver being satisfied that the amounts to be paid to First Source pursuant to its security is valid.
- 70. Upon the payment of all amounts validly owing to First Source, the Receiver will seek authority for any further distributions.

**X. RECOMMENDATION**

- 71. After extensive discussions with all mortgagees, the Receiver is of the view that the process was thorough and that the highest Offer received is the best option

---

in the circumstances for the stakeholders of Fingal. The Receiver has accepted that Offer, subject to Court approval.

72. The Receiver believes that the marketing process undertaken was thorough and appropriate and that the Property received sufficient market exposure. The Receiver recommends the approval of this offer by this Honourable Court. As indicated above, during the due diligence period, the Property will continue to be listed on MLS with the status updated to "Sold Conditionally" and the For Sale sign will remain on the Property.
73. The Receiver believes that details (and the documentation relating thereto) of the CBRE Appraisal, the results of the first and second round of bids, the offers received therein, the recommended transaction, the Receiver's recommendation and CW's recommendation should be kept confidential until the closing of the proposed transaction.
74. The Receiver is of the view that public disclosure of this information would have a negative impact on future marketing of the Property should the transaction with [REDACTED] not be approved or completed. Also relevant to maintaining the confidentiality of the foregoing are the following factors: (a) prior to the Receiver's entering into the recommended transaction, the first mortgagee, First Source, through its counsel, informed the Receiver's counsel that First Source's view is that the [REDACTED] offer should be accepted, and (b) on March 11, 2019 counsel for the second mortgagee, Moya, wrote to the Receiver and advised, in part, that (i) Moya will not be opposing the Receiver's motion for approval of the recommended transaction at this time, reserving its rights to oppose any future


motion to approve any amendment to the recommended transaction, and (ii) Moya's counsel believes it to be imperative that the Receiver obtain a sealing order with respect to the agreement of purchase and sale entered into with [REDACTED] and any documentation arising therefrom, as well as all motion material filed in support of the approval order and the CBRE Appraisal. The Receiver respectfully requests that the Confidential Supplement and the appendices thereto be sealed by this Honourable Court until after the sale transaction closes.

**XI. CONCLUSION**

75. The Receiver respectfully requests that the Court grant the relief described in paragraph 5 (d) above.

All of which is respectfully submitted to this Court as of this 14th day of March, 2019.

**RSM CANADA LIMITED**  
In its capacity as Court-appointed Receiver of  
Fingal Properties Holdings Inc.  
and not in its personal capacity

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

# TAB F





# COUNSEL SLIP

Court File No. CV-18-598008-00CL

Date: March 22, 2019

No. On List: 5

Title Of Proceeding

M.O.S. Mortgage solutions v. Fingal Properties Holding et al

STATUS PLEASE CHECK ONE	<input type="checkbox"/> Opposed	<input type="checkbox"/> Unopposed	<input type="checkbox"/> On Consent	<input type="checkbox"/> Opposed Adjournment	<input type="checkbox"/> Consent Adjournment	<input type="checkbox"/> Withdrawn

COUNSEL FOR:

PLAINTIFF(S)

APPLICANT(S)  Receiver,

PETITIONER(S)  RSM

*Canada Limited*

*M. ROTSZTAJN*

TELEPHONE: *416.597.7870*

FAX: *416.597.3370*

EMAIL: *rotsztajn@gsrh.com*

TELEPHONE:

FAX:

EMAIL:

COUNSEL FOR:

DEFENDANT(S)

RESPONDENT(S)  *Wendy Greenspan Soer*

*For Moya Financial*

*Jeffrey Larry*

TELEPHONE: *416-869-1234*

FAX: *416-869-0547*

EMAIL: *wgreenspan@gurfinkle.com*

TELEPHONE: *416 646 4330*

FAX: *416 646 4301*

EMAIL: *jeff.larry@paloalto.ca*

JUDICIAL NOTES:

*March 22, 2019*

*I am satisfied that the proposed transaction is the best transaction available in the circumstances.*

*The broker was very experienced in properties of this kind and the property was widely marketed. There are other features of the*

transaction which support my  
conclusion as well.

It meets the Sound Air test for  
sale.

I am satisfied that slightly more  
extensive confidentiality is called  
for in this case, in the sense  
of protecting future marketing efforts  
if this deal does not close.

For this reason the approval  
and vesting order shall remain  
confidential ~~and confidential~~ until the transaction  
closes. <sup>(Court copy to remain under seal until deal closes).</sup> The public records will  
reflect the name of the proposed  
purchaser.



111

Court File No.: CV-18-598008-00CL

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**ENDORSEMENT OF JUSTICE PENNY  
(UNOFFICIAL TRANSCRIPTION)**

- Michael Rotsztain, counsel for the Receiver, RSM Canada Limited
- Wendy Greenspoon-Soer, counsel for Moya Financial Credit Union
- Jeffrey Larry, counsel for First Source Mortgage Corporation

March 22, 2019

I am satisfied that the proposed transaction is the best transaction available in the circumstances.  
The broker was very experienced in properties of this kind and the property was widely  
marketed. There are other features of the transaction which support my conclusion as well.

It meets the Sound Air test for sale.

I am satisfied that slightly more extensive confidentiality is called for in this case, in the sense of  
protecting future marketing efforts if this deal does not close.

For this reason, the approval and vesting order shall remain confidential until the transaction closes (Court copy to remain under seal until deal closes). The public record will redact the name of the proposed purchaser.

Penny J.

# TAB G

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE Mr. )  
JUSTICE Feany )  
FRIDAY, THE 22<sup>ND</sup>  
DAY OF MARCH, 2019



M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

ORDER  
(Other Relief)

THIS MOTION, made by RSM Canada Limited in its capacity as receiver (the "Receiver") of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor" or "Fingal") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Second Report of the Receiver dated March 14, 2019 (the "Second Report") and on hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Katie Parent sworn March 15, 2019, filed:

114

**NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that to the extent necessary the time for service of the Motion Record in respect of this motion and the Second Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

**ADVICE AND DIRECTION**

2. **THIS COURT ORDERS AND DIRECTS:**

(a) Michael Olynyk, Italo Ferrari, or any other person affiliated with Wilsondale Assets Management Inc. (“WAM”) to respond in writing to the requests for information and documentation made by the Receiver and, in particular to the questions raised in the Receiver’s email of November 27, 2018; and

(b) WAM and Fingal, its directors, officers and shareholders, to provide the Receiver with information as to Fingal’s T4 and T2 tax filings,

in both cases within 30 days after the date of the issuance of this Order.

**INCREASE TO THE RECEIVER’S BORROWING CHARGE**

3. **THIS COURT ORDERS** that the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the receiver in this matter (as amended by the Order of Justice Wilton-Siegel dated October 31, 2018) be and hereby further amended by striking out the reference to “\$425,000.00” in paragraph 21 of that Order and substituting therefor “\$500,000.00”.

**INTERIM DISTRIBUTION**

4. **THIS COURT ORDERS** that, provided that after such distributions there will remain in the Receiver’s possession a reserve for existing and future costs and expenses of the Receiver, the Receiver is hereby authorized to make an interim distribution payment or payments to First Source Mortgage Corporation (“**First Source**”) out of available net proceeds held by the Receiver, upon:

(a) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver; and

115

(b) both First Source and Moya Financial Credit Union Limited, or their respective counsel on their behalf, consenting in writing to the amounts of the distribution payment or payments to First Source, or this Court issuing an Order made on notice to the Service List authorizing the amounts to be paid to First Source.

5. **THIS COURT ORDERS** that the Receiver not make any other distributions except pursuant to an Order made on notice to the Service List.

**APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES**

6. **THIS COURT ORDERS** that the Second Report and the Confidential Supplement to the Second Report of the Receiver dated March 14, 2019 (the "**Confidential Supplement**") and the activities described therein be and are hereby approved, provided that only the Receiver, in its personal capacity and only with respect to its personal capacity, shall be entitled to rely upon or utilize in any way such approval.

**SEALING**

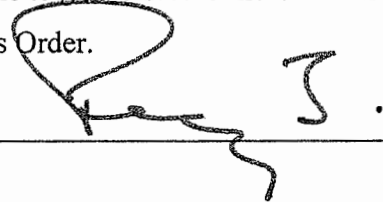
7. **THIS COURT ORDERS** that the Confidential Supplement and the appendices thereto are hereby sealed pending the closing of the transaction with The Purchaser described in the Second Report, and the filing of a Receiver's Certificate.

**MISCELLANEOUS**

8. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

MAR 22 2019

  
\_\_\_\_\_

PER / PAR: *KW*



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**ORDER  
(Other Relief)**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

116

# TAB H

117

Court File No. CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**THIRD REPORT OF THE RECEIVER**

**June 5, 2019**

---

## Table of Contents

I.	INTRODUCTION.....	1
II.	PURPOSE OF THIRD REPORT.....	3
III.	BACKGROUND.....	4
IV.	SALE PROCESS, OFFERS RECEIVED AND EXTENSION OF LISTING .....	5
	Status of Approved APS .....	5
	Continuation of the Listing of the Property .....	7
	Continuation of Sale Process and Marketing Materials .....	9
V.	ADDITIONAL RECEIVER'S ACTIVITIES TO DATE.....	9
	Funding of the Receivership - update .....	9
	Insurance .....	10
	Property Taxes.....	11
	Sources and Uses Analysis .....	11
VI.	STATEMENT OF RECEIPTS AND DISBURSEMENTS .....	13
VII.	PROFESSIONAL FEES .....	13
VIII.	CONCLUSION .....	14

**Appendices**

Appointment Order ..... A  
Endorsement of Justice Wilton-Siegel ..... B  
Receiver’s First Report ..... C  
Sale Process Order ..... D  
Receiver’s Second Report ..... E  
Endorsement and Unofficial Transcription ..... F  
General Order ..... G  
Updated Information Brochure ..... H  
Globe and Mail Advertisement ..... I  
Receiver’s Certificate No. 3 ..... J  
Statement of Receipts and Disbursements and Estimated Cash Required ..... K  
Affidavit of Bryan A. Tannenbaum sworn June 4, 2019 ..... L  
Affidavit of Michael B. Rotsztain affirmed June 5, 2019 ..... M

**Confidential Appendix**

Approval and Vesting Order dated March 22, 2019 ..... 1

---

I. INTRODUCTION

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. (“**MOS**”), by Order of the Ontario Superior Court of Justice (“the **Court**”) dated September 12, 2018, entered and issued on September 18, 2018 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”) of the assets and undertakings and properties of Fingal Properties Holdings Inc. (“**Fingal**”) acquired for or used in relation to a business carried on by Fingal, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A**”. A copy of the accompanying endorsement dated September 12, 2018 is attached as **Appendix “B**”.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property, market any or all of the Property and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. The Appointment Order and other court documents, except as detailed in paragraph 4 below, have been posted on the Receiver’s website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>.
4. The Receiver prepared its First Report to the Court (the “**First Report**”) on October 15, 2018, attached hereto without Appendices as **Appendix “C**”. The Order of Justice Wilton-Siegel dated October 31, 2018 approving, in part, a sale

process (discussed below) is attached as **Appendix “D”** (the “**Sale Process Order**”). The Receiver prepared its Second Report to the Court (the “**Second Report**”) on March 14, 2019, attached hereto without Appendices, and with the purchaser’s name redacted, as **Appendix “E”**. The Order of Justice Penny dated March 22, 2019 (the “**Approval and Vesting Order**”), approving the sale of the Property to the purchaser (the “**Purchaser**”) that submitted the best offer, dated as of February 13, 2019 (the “**Approved APS**”), in the sale process discussed in the Second Report and below, is attached as **Confidential Appendix “1”**. Attached as **Appendix “F”** is a copy of the related endorsement (including an unofficial transcription thereof prepared by the Receiver’s counsel). In such endorsement, in order to protect future marketing efforts if the Approved APS did not close, Justice Penny ordered that the Approval and Vesting Order be sealed pending closing. In addition, Justice Penny directed that the name of the Purchaser be redacted in the Receiver’s publicly filed Motion Record.

- 5. Justice Penny made an additional order on March 22, 2019 (the “**General Order**”), a copy of which is attached as **Appendix “G”**, *inter alia* (a) directing Michael, Olynyk, Italo Ferrari, Wilsondale Assets Management Inc. (“**WAM**”), Fingal and others to provide certain information and documentation to the Receiver, as further discussed below, (b) increasing the amount of permitted borrowings by the Receiver from \$425,000 to \$500,000, (c) authorizing the Receiver to make interim distribution payments to the first mortgagee, First Source Mortgage Corporation (“**First Source**”), out of available net proceeds,

---

on the terms set out therein, and (d) approving the Second Report and Confidential Supplement thereto and the activities described therein.

**II. PURPOSE OF THIRD REPORT**

6. The purpose of this third report (the “**Third Report**”) is to:
- (a) provide the Court with an update on the Approved APS, which has been terminated;
  - (b) provide the Court with an update on the sale process undertaken by the Receiver, as approved in the Sale Process Order (the “**Sale Process**”);
  - (c) provide the Court with an update on the other activities of the Receiver subsequent to the date of the Second Report;
  - (d) provide the Court with a summary of the Receipts and Disbursements in the estate for the period September 12, 2018 to May 31, 2019 and estimated cash requirements to August 31, 2019;
  - (e) provide the Court with the professional fees of the Receiver and its legal counsel from April 9, 2018 to May 31, 2019; and
  - (f) seek orders:
    - i. requesting authority for additional Receiver’s borrowings in the amount of \$150,000;
    - ii. approving the professional fees of the Receiver and its legal counsel to May 31, 2019; and
    - iii. approving the Third Report and the Receiver’s conduct and activities described therein.



---

**Terms of Reference**

- 7. In preparing this report and making the comments herein, the Receiver has relied upon certain unaudited financial information provided by Fingal and information received from third-party sources (collectively, the “**Information**”). The Receiver has, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
- 8. Unless otherwise stated, all dollar amounts contained in this report are expressed in Canadian dollars.

**III. BACKGROUND**

- 9. Fingal is an Ontario corporation incorporated in 2014 to acquire the Property and is currently its registered owner. Mr. Italo Ferrari is the president, treasurer, secretary and sole director of Fingal.
- 10. Fingal intended to complete the development of a partially constructed independent living and assist living facility for seniors to be known as Meadow Creek Retirement Residence (“**Meadow Creek**” or “**the Development**”), which had previously been in receivership under a different owner.
- 11. Fingal is an affiliate or subsidiary of WAM, which is an asset management group specializing in commercial real estate services and was involved with oversight

---

of the Development. Mr. Ferrari is also the sole shareholder and general manager of WAM. WAM owns and manages other commercial real estate companies.

12. As noted in paragraph 38 of the Second Report, in paragraph 2(x) of the Application of MOS, originally returnable May 29, 2018, MOS alleged that “It appears that the Debtor has used investor funds for other purposes than completion of the construction of the Development”. In an affidavit filed by MOS, the deponent swore that Mr. Ferrari responded to this allegation by informing the deponent that “the Debtor had made loans to related companies to allow them to purchase and maintain other properties”. This is discussed in more detail in paragraphs 38 to 42 below.

**IV. SALE PROCESS, OFFERS RECEIVED AND EXTENSION OF LISTING**

**Status of Approved APS**

13. In accordance with the Sale Process, the Property was marketed by the broker engaged by the Receiver, Cushman & Wakefield ULC, Brokerage (“**CW**”), under a listing agreement entered into on November 22, 2018. The Second Report and Confidential Supplement thereto reported extensively on the activities of CW and the Receiver, the offers submitted under the two rounds of bidding, the Approved APS the Receiver entered into with the Purchaser on February 27, 2019 and the appraisal obtained by the Receiver. As indicated above, on March 22, 2019 the Approval and Vesting Order was made in respect of the Approved APS.

125

- 
14. The Approved APS contained a Purchaser's condition providing the Purchaser with 45 days (to April 15, 2019) within which to conduct due diligence on a broad range of matters. In the intervening period, the property continued to be listed on MLS as "Sold Conditionally".
  15. On April 15, 2019, the Purchaser requested that the Receiver grant a 60-day extension to the due diligence condition. Given the significant additional time being requested and the matters at issue, extensive consultations and emails took place resulting in a two-day extension to April 17, 2019 which was subsequently further extended by one day to April 18, 2019, in each case effected by an exchange of emails between counsel for the Receiver and counsel for the Purchaser.
  16. After the Receiver completed its consultations with the three mortgagees holding charges on the Property, on April 18, 2019 an amending agreement to the Approved APS the ("**AAPS**") was entered into between the Purchaser and the Receiver. The AAPS provided the Purchaser with a further 20 days (to May 8, 2019), within which to complete its due diligence and required closing to occur 9 days after the due diligence condition was waived or satisfied. The Purchaser was also required to provide the Receiver, if requested, with its third-party due diligence reports, studies, audits, etc. if the Purchaser terminated the APS.
  17. On May 6, 2019 the Purchaser sent the Receiver's counsel a letter terminating the Approved APS after a request for a further extension of the due diligence period was denied by the Receiver.

- 
- 18. The Purchaser complied with all the terms of the Mutual Release Agreement with the Receiver dated as of May 27, 2019 respecting the Approved APS and on May 29, 2019 the Receiver returned the Purchaser's deposit.
  - 19. As the Approved APS sale did not close, in accordance with the General Order and the endorsement relating thereto, the Confidential Supplement to the Second Report and the appendices thereto and the Approval and Vesting Order remain sealed. In addition, the name of the Purchaser is to remain redacted in all materials.

**Continuation of the Listing of the Property**

- 20. After the Purchaser first requested an extension of the due diligence period under the Approved APS and continuing until and after the termination of the Approved APS, the Receiver considered, in consultation with CW and the mortgagees, the appropriate steps to take to actively continue the Sale Process. As noted in paragraph 14 above, during the conditional period under the Approved APS the Property continued to be listed on MLS as "Sold Conditionally", and the For Sale sign remained on the property. However, the existence of a conditional agreement significantly dampened any potential purchaser interest in the Property. In addition, the initial steps in the Sale Process to market the Property, as described in detail in the Second Report, had been taken in late 2018 and early 2019 and needed to be refreshed.
- 21. Based on the results of the Sale Process to date and market feedback, CW updated the marketing plan and recommended that there now be a specific

---

listing price, set at \$8,800,000, and no formal bid submission date. Under the initial stage of the Sale Process, there had been no listing price and an initial bid submission date of January 30, 2019. CW's view is that the specific listing price will uncover new prospective purchasers and likely incentivize previously interested parties. The Receiver, after consulting with the mortgagees, accepted CW's recommendations. The updated marketing plan sets the listing price of the Property at \$8,800,000 and is open-ended, where bids will be considered as received, in contrast with the bid process used in the initial stage of the Sale Process.

- 22. As a result of these adjustments and since the term of the original listing agreement with CW had expired on March 22, 2019, the Receiver has entered into an amending agreement to the original listing agreement with CW dated as of May 17, 2019. This amending agreement incorporates the Sale Process adjustments described in the previous paragraph and extends the term of the listing till August 30, 2019.
- 23. Even before the entering into of the listing agreement amendment and continuing till the present time, there has been renewed interest in the Property and it has been toured by new prospective purchasers. Several parties have recently executed confidentiality agreements and offers have been submitted recently, which the Receiver is in the process of reviewing and considering.
- 24. The existing data room initially will be refreshed with additional documentation as deemed appropriate.

---

**Continuation of Sale Process and Marketing Materials**

- 25. CW prepared an updated Information Brochure (the “**Brochure**”) specifying a listing price of \$8,800,000 attached hereto as **Appendix “H”**. This Brochure stipulates that bidders are advised to do their due diligence prior to submitting an offer and that preference will be given to offers that substantially comply with the Receiver’s form APS and, in particular, do not add any conditions.
- 26. The Brochure was launched on May 30, 2019 and weekly emails blasts are being sent to approximately 2,500 contacts in the investor and broker communities. CW will be contacting all parties who have signed confidentiality agreements (“**CA’s**”) and all parties who have expressed an interest in the Property. CW agreed to cooperate with other brokers on the listing.
- 27. The Property was re-listed with the \$8,800,000 listing price on MLS in Toronto and London, Ontario on May 27, 2019 and an ad with that listing price was published in the *Globe and Mail* National Edition on May 30 and June 4, 2019, a copy of which attached hereto as **Appendix “I”**.

**V. ADDITIONAL RECEIVER’S ACTIVITIES TO DATE**

- 28. The Receiver has undertaken the additional activities set out below since the date of its Second Report dated March 14, 2019.

**Funding of the Receivership - update**

- 29. As detailed in paragraph 20 of the Second Report, the Receiver borrowed \$400,000 with Court authorization from Your Credit Union (“**YCU**”), a member

---

of MOYA's syndicate, pursuant to Receiver's Certificate No. 2 and repaid the \$100,000 it had borrowed from First Source pursuant to Receiver's Certificate No. 1 to fund protective disbursements.

- 30. The General Order increased the Receiver's authorized borrowing limit by \$75,000, from \$425,000 to \$500,000. This amount was based on the Receiver's borrowing budget with the majority of the increase related to the new insurance policy premiums, ongoing security and the payment of property tax arrears (to avoid ongoing interest and other charges).
- 31. YCU agreed to provide funding to the Receiver and on March 26, 2019 the Receiver borrowed an additional \$100,000 from YCU pursuant to Receiver's Certificate No. 3 attached as **Appendix "J"**.
- 32. As of the date of the Third Report, the Receiver has borrowed a total of \$500,000 leaving no available authorized borrowings.
- 33. Based on the cash on hand at May 31, 2019 and estimated costs to August 31, 2019, the Receiver requires additional funding (beyond the current authorized amount of \$500,000) of \$150,000. Further details are provided in paragraph 50 below.

**Insurance**

- 34. As noted in the Second Report, the Receiver obtained an extension of its insurance coverage (building and liability), from HUB Insurance ("**HUB**"), for three months at a cost of \$53,460 (\$49,500 plus PST). This coverage expires

---

June 27, 2019. The amount of the insurance coverage relates to rebuild values and the insurers insist on insurance to value.

35. Given the recent interest and the continuing listing of the Property, the Receiver recently contacted HUB to advise that it requires an extension of the existing coverage. HUB advised that the policy could be renewed for a further three months at an estimated cost of \$64,800 (\$60,000 plus PST).
36. The Receiver will request a refund of any unused premiums.

### **Property Taxes**

37. The Receiver has paid the first instalment of the interim 2019 property tax bill. The second instalment of \$28,597.50 is now due.

### **Sources and Uses Analysis**

38. As noted in paragraph 38 of the Second Report and paragraph 12 above, in paragraph 2 (x) of the application of MOS, MOS alleged that "It appears that the Debtor has used investor funds for other purposes than completion of the construction of the Development". Mr. Ferrari responded that "the Debtor had made loans to related companies to allow them to purchase and maintain other properties".
39. As detailed in paragraph 41 of the Second Report, the Receiver emailed Mr. Olynyk of WAM on Nov. 27, 2018 requesting details to confirm balances owing from related companies as at the date of the receivership and setting out a summary of discrepancies. Despite numerous follow-ups to Messrs. Olynyk and



---

Ferrari, as of the date of the Second Report no explanation had been provided to the Receiver by either Mr. Olynyk or Mr. Ferrari, leading to the Receiver seeking the Court's assistance. The General Order directed Messrs. Olynyk and Ferrari or any other person affiliated with WAM to respond in writing to the Receiver's request for information and documentation, and WAM and Fingal, its directors, officers and shareholders, to provided information as to Fingal's T4 and T2 tax filings, within 30 days of March 22, 2019.

40. Based on recent correspondence with Mr. Olynyk, Fingal's records and a conference call on May 29, 2019 with Mr. Olynyk and Howard Manis (counsel to Fingal and WAM), the Receiver has confirmed that Fingal advanced funds to cover overdrafts and fund operations of certain related companies. Further, Mr. Olynyk has confirmed that these balances represent outstanding indebtedness owed to Fingal as at the date of the receivership. Details of amounts owing are as follows:

- a) WAM - \$4,517,249.73;
- b) Wilsondale Ventures Inc. - \$39,000;
- c) Ferrus Holdings Inc. - \$10,940.38;
- d) Sarwin Holdings Inc. - \$2,836.30; and
- e) Drawbridge - \$3,750.00 (correct legal name not yet determined).

41. The Receiver is in the process of sending demand letters to these entities.

42. The Receiver reports that it has now received the T4 summary for 2018 and Mr. Olynyk is following up on the 2016 T2 return as requested by the Receiver.

---

**VI. STATEMENT OF RECEIPTS AND DISBURSEMENTS**

- 43. Attached as **Appendix "K"** is a Statement of Receipts and Disbursements from September 13 to May 31, 2019 and Estimated Cash Requirements to August 31, 2019.
- 44. As indicated above, based on cash on hand at May 31, 2019 and cash requirements to August 31, 2019, the Receiver is requesting the Court to authorize additional borrowings in the amount of \$150,000, thus increasing the Receiver's authorized borrowings limit to \$650,000. In addition to monthly expenses, this amount is required to cover insurance and property taxes.

**VII. PROFESSIONAL FEES**

- 45. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel shall pass their accounts from time to time, and for this purpose such accounts have been referred to a judge of the Commercial List of the Court.
- 46. Since the administration of this estate has now been on-going for a period of approximately 9 months, and the Receiver and its counsel have been required to perform extensive services, the Receiver is of the view that it is now appropriate that the Receiver and its counsel request that the Court approve their accounts.

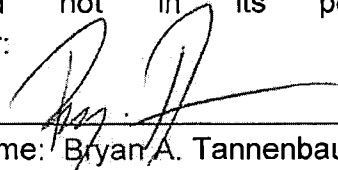
- 
- 47. The total fees for the Receiver for the period from April 9, 2018 to May 31, 2019 were \$232,413.50 plus disbursements of \$418.65 plus HST of \$30,268.18 for a total of \$263,100.33. The time spent by the Receiver is more particularly described in the Affidavit of Bryan A. Tannenbaum sworn June 4, 2019, which is attached hereto and marked as **Appendix "L"**. This affidavit contains summary of the invoices that set out the services provided during this time period.
  - 48. The total fees of GSNH, as counsel to the Receiver, for the period from September 13, 2018 to May 31, 2019 were \$200,906.00 plus disbursements of \$2,612.94 plus HST of \$26,390.43, for a total of \$229,909.40. The time spent is more particularly described in the affidavit of Michael B. Rotsztain affirmed June 5, 2019, which is attached hereto as **Appendix "M"**. This affidavit contains a summary of the invoices that set out the services provided during this time period.
  - 49. The Receiver requests that the professional fees detailed in paragraphs 47 and 48 be approved by the Court. As no professional fees have been paid to date, the fees will be paid at a future date from the closing proceeds.

**VIII. CONCLUSION**

- 50. The Receiver respectfully requests that the Court grant the relief described in paragraph 6(f) above.

All of which is respectfully submitted to this Court as of this 5<sup>th</sup> day of June, 2019.

RSM CANADA LIMITED, solely in its capacity  
as Receiver of all the assets, undertakings and  
properties of Fingal Properties Holdings Inc.,  
and not in its personal capacity  
Per:



---

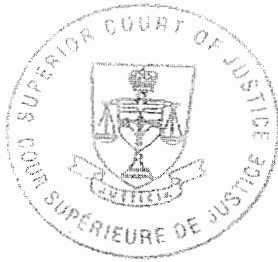
Name: Bryan A. Tannenbaum

Title: President

I have authority to bind the corporation

# TAB I

135



Court File No.: CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

THURSDAY, THE 13<sup>TH</sup>

JUSTICE **CONWAY**

)

DAY OF JUNE, 2019

)

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended and Section 101 of the *Courts of Justice Act*, as amended

**ORDER**

**Approval of Increased Borrowings  
and the Fees of the Receiver and its Counsel**

**THIS MOTION**, made by RSM Canada Limited in its capacity as receiver (the "**Receiver**") of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**" or "**Fingal**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Third Report of the Receiver dated June 5, 2019 (the "**Third Report**"), the affidavit of Bryan A. Tannenbaum, sworn June 4, 2019 (the "**Tannenbaum Affidavit**"), the affidavit of Michael Rotsztain affirmed June 5, 2019 (the "**Rotsztain Affidavit**") and on hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of Katie Parent sworn June 6, 2019, filed:

**NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that to the extent necessary the time for service of the Motion Record in respect of this motion and the Third Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

**INCREASE TO THE RECEIVER'S BORROWING CHARGE**

2. **THIS COURT ORDERS** that the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the receiver in this matter (as amended by the Order of the Honourable Justice Wilton-Siegel dated October 31, 2018 and further amended by Order of the Honourable Justice Penny dated March 22, 2019) be and hereby further amended by striking out the reference to "\$500,000" in paragraph 21 of that Order and substituting therefor "\$650,000".

**APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Third Report and the activities described in such Report be and are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$263,100.33 as set out in the Tannenbaum Affidavit be and are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of Goldman Sloan Nash & Haber LLP, independent legal counsel of the Receiver, in the amount of \$229,909.40 as set out in the Rotsztain Affidavit be and are hereby approved.

6. **THIS COURT ORDERS** that the Receiver is authorized to pay all such fees and disbursements from available funds.

137

MISCELLANEOUS

7. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SUPERIOR COURT OF JUSTICE  
ENTERED  
JUN 13 2019  
COUR SUPÉRIEURE DE JUSTICE  
ENTRÉ

*[Handwritten signature]*



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**ORDER**  
**Approval of Increased Borrowings  
and the Fees of the Receiver and its Counsel**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSO #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSO #: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

138

# TAB J

139

ACCOUNT CLOSING STATEMENT

FIRST SOURCE

FINANCIAL MANAGEMENT INC.

ACCOUNT NO.	1215.15.12
STATEMENT CLOSING DATE	11-7-2019

BORROWER	STATEMENT SUMMARY
(Fingal Line, St.Thomas) Fingal Properties Holdings Inc. 71 Silton Road, Suite 10 Vaughan ON L4L 7Z8	<b>Payoff Amount</b> \$6,380,679.70 <b>Payoff Due Date</b> 11/8/2019 After 11/8/2019, please pay an additional \$1,206.11 per day. This notice expires on 11/18/2019, at which time you are instructed to contact this office for additional instructions.  Interest Rate 10.000% Daily Periodic Rate 0.027778% Average Daily Balance \$4,342,000.00  Property: 39232 Fingal Line St. Thomas ON

PLEASE DETACH THE TOP PORTION OF THIS STATEMENT AND RETURN IT WITH YOUR PAYMENT

Funds may be tendered any time up to 1:00 pm November 8, 2019 based on the existing statement.  
 If funds are tendered after 1:00 pm, November 8, 2019 please add additional per diem to NEXT business day.  
 Subject to adjustments to legal fees, disbursements, charges, etc  
 RSM Fees to be included on payout.  
 E. & O.E.

ACCOUNT ACTIVITY					
Date	Reference	Description	Charges	Credits	Balance
6-30-2017		Principal			\$4,378,721.74
7-3-2017		Late Charge	\$395.50		\$4,379,117.24
7-18-2017	Wire	Late Charge Payment Received - Thank You		\$395.50	\$4,378,721.74
7-18-2017	Wire	Interest Payment Received - Thank You		\$36,326.24	\$4,342,395.50
7-31-2017		Interest Charge-July 2017	\$36,365.26		\$4,378,760.76
8-3-2017		Late Charge	\$395.50		\$4,379,156.26
8-31-2017		Interest Charge-August 2017	\$36,486.67		\$4,415,642.93
9-3-2017		Late Charge	\$395.50		\$4,416,038.43
9-30-2017		Interest Charge-September 2017	\$36,790.72		\$4,452,829.15
10-3-2017		Late Charge	\$395.50		\$4,453,224.65
10-31-2017		Interest Charge-October 2017	\$37,097.32		\$4,490,321.97
11-30-2017		Interest Charge-November 2017	\$37,406.46		\$4,527,728.43
12-22-2017		Sched A 2 c) Failure to provide proof of property taxes x4	\$1,400.00		\$4,529,128.43
12-22-2017		Sched A 2 k) Request for Discharge Statement	\$395.50		\$4,529,523.93
12-22-2017		Extension Fee (1.5%) to FS	\$81,000.00		\$4,610,523.93
12-22-2017		Extension Fee (1.5%) to Investors	\$81,000.00		\$4,691,523.93
12-31-2017		Interest Charge-December 2017	\$37,718.19		\$4,729,242.12
1-31-2018		Interest Charge-January 2018	\$38,032.51		\$4,767,274.63
2-28-2018		Interest Charge-February 2018	\$38,349.45		\$4,805,624.08
3-31-2018		Interest Charge-March 2018	\$38,669.03		\$4,844,293.11
4-30-2018		Interest Charge-April 2018	\$38,991.27		\$4,883,284.38
5-18-2018		Sched A2 d) Multiple Requests for dealing with insurance renewal x5	\$1,750.00		\$4,885,034.38
5-31-2018		Interest Charge-May 2018	\$39,316.20		\$4,924,350.58
6-4-2018		ProIncCon Invoice #16673 - Reimburse FS	\$423.75		\$4,924,774.33
6-30-2018		Interest Charge-June 2018	\$39,643.84		\$4,964,418.17
7-19-2018		Sched A 2i) Property Inspection x1	\$350.00		\$4,964,768.17
7-19-2018		Sched A2 j) Default under another charge	\$350.00		\$4,965,118.17
7-31-2018		Interest Charge-July 2018	\$39,974.21		\$5,005,092.38
8-31-2018		Interest Charge-August 2018	\$40,307.33		\$5,045,399.71
9-30-2018		Interest Charge-September 2018	\$40,643.23		\$5,086,042.94
10-31-2018		Interest Charge-October 2018	\$40,981.92		\$5,127,024.86
11-30-2018		Interest Charge-November 2018	\$41,323.44		\$5,168,348.30
12-31-2018		Interest Charge-December 2018	\$41,667.81		\$5,210,016.11
1-31-2019		Interest Charge-January 2019	\$42,015.04		\$5,252,031.15
2-28-2019		Interest Charge-February 2019	\$42,365.17		\$5,294,396.32
3-31-2019		Interest Charge-March 2019	\$42,718.21		\$5,337,114.53
4-30-2019		Interest Charge-April 2019	\$43,074.20		\$5,380,188.73
5-31-2019		Interest Charge-May 2019	\$43,433.16		\$5,423,621.89
6-30-2019		Interest Charge-June 2019	\$43,795.10		\$5,467,416.99
7-31-2019		Interest Charge-July 2019	\$44,160.07		\$5,511,577.06
8-31-2019		Interest Charge-August 2019	\$44,528.07		\$5,556,105.13
9-23-2019		Sched A 14) 150 hrs @ \$350/hr to deal w/default	\$52,500.00		\$5,608,605.13
9-23-2019		Sched A 2 n) Emails/phone calls Re: Facility of the loan incl. default	\$35,000.00		\$5,643,605.13
9-23-2019		HST on Admin Fee	\$13,633.03		\$5,657,238.16
9-23-2019		Legal Fees - Schneider Ruggiero LLP - Inv #84066	\$7,468.50		\$5,664,706.66
9-23-2019		Legal Fees - Pallare Roland LLP	\$67,398.80		\$5,732,105.46
9-23-2019		Sched A 2 m) Meetings Re: Facility of the Loan x12	\$4,200.00		\$5,736,305.46
9-30-2019		Interest Charge-September 2019	\$44,899.14		\$5,781,204.60
10-31-2019		Interest Charge-October 2019	\$45,273.30		\$5,826,477.90
11-1-2019		Sched A 14) Default Management (\$15k/mth)	\$435,000.00		\$6,261,477.90
11-7-2019	INT BONUS	Adjustment	\$108,550.00		\$6,370,027.90
11-7-2019		Interest Charge-November 2019	\$10,651.80		\$6,380,679.70
			\$2,038,679.70	\$36,721.74	

140

INTEREST CHARGE SUMMARY

Balance Date	Daily Balance	Days	Daily Periodic Rate	Interest Rate	Interest Charges
7-1-2017	\$4,378,326.24	18	0.027778%	10.00%	\$21,891.81
7-20-2017	\$4,342,000.00	12	0.027778%	10.00%	\$14,473.45
8-1-2017	\$4,378,364.96	30	0.027778%	10.00%	\$36,486.67
9-1-2017	\$4,414,851.63	30	0.027778%	10.00%	\$36,790.72
10-1-2017	\$4,451,642.35	30	0.027778%	10.00%	\$37,097.32
11-1-2017	\$4,488,739.67	30	0.027778%	10.00%	\$37,406.46
12-1-2017	\$4,526,146.13	30	0.027778%	10.00%	\$37,718.19
1-1-2018	\$4,563,864.32	30	0.027778%	10.00%	\$38,032.51
2-1-2018	\$4,601,896.83	30	0.027778%	10.00%	\$38,349.45
3-1-2018	\$4,640,246.28	30	0.027778%	10.00%	\$38,669.03
4-1-2018	\$4,678,915.31	30	0.027778%	10.00%	\$38,991.27
5-1-2018	\$4,717,906.58	30	0.027778%	10.00%	\$39,316.20
6-1-2018	\$4,757,222.78	30	0.027778%	10.00%	\$39,643.84
7-1-2018	\$4,796,866.62	30	0.027778%	10.00%	\$39,974.21
8-1-2018	\$4,836,840.83	30	0.027778%	10.00%	\$40,307.33
9-1-2018	\$4,877,148.16	30	0.027778%	10.00%	\$40,643.23
10-1-2018	\$4,917,791.39	30	0.027778%	10.00%	\$40,981.92
11-1-2018	\$4,958,773.31	30	0.027778%	10.00%	\$41,323.44
12-1-2018	\$5,000,096.75	30	0.027778%	10.00%	\$41,667.81
1-1-2019	\$5,041,764.56	30	0.027778%	10.00%	\$42,015.04
2-1-2019	\$5,083,779.60	30	0.027778%	10.00%	\$42,365.17
3-1-2019	\$5,126,144.77	30	0.027778%	10.00%	\$42,718.21
4-1-2019	\$5,168,862.98	30	0.027778%	10.00%	\$43,074.20
5-1-2019	\$5,211,937.18	30	0.027778%	10.00%	\$43,433.16
6-1-2019	\$5,255,370.34	30	0.027778%	10.00%	\$43,795.10
7-1-2019	\$5,299,165.44	30	0.027778%	10.00%	\$44,160.07
8-1-2019	\$5,343,325.51	30	0.027778%	10.00%	\$44,528.07
9-1-2019	\$5,387,853.58	30	0.027778%	10.00%	\$44,899.14
10-1-2019	\$5,432,752.72	30	0.027778%	10.00%	\$45,273.30
11-1-2019	\$5,478,026.02	7	0.027778%	10.00%	\$10,651.80
		847			\$1,146,678.12

Note: Daily balances exclude finance charges, reserve balances, impound balances, late charges.

Powered by The Mortgage Office™

Page 2 of 2

Account: 1215.15.12

**FIRST SOURCE**  
FINANCIAL MANAGEMENT INC.

# TAB K

# MOYA FINANCIAL CREDIT UNION LIMITED

141

(Formerly Krek Slovenian Credit Union Ltd)  
747 Browns Line, Etobicoke ON, M8W 3V7  
Tel: 416.252.6527 Fax: 416.252.2092

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

To whom it may concern

RE: STATEMENT OF MORTGAGE  
**Fingal Properties Holdings Inc.**  
39232 Fingal Line, St. Thomas, Ontario

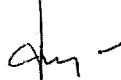
Further to your request, below is a statement of mortgage as at September 30<sup>th</sup>, 2019:

Commercial Mortgage as at September 12<sup>th</sup>, 2018

Principle Balance-	\$ 6,500,000.00
<u>Accrued Interest (to September 30<sup>th</sup>, 2019)</u>	<u>\$ 686,684.93</u>
Total -	\$ 7,186,684.93
Mortgage Daily Interest -	\$ 356.16
Legal & Administrative Fees	
(to August 21 <sup>st</sup> , 2019)	<u>\$ 87,478.00</u>
<b>Total</b>	<b>\$ 7,274,162.93</b>

Please feel free to contact the undersigned if you require any additional information.

Regards,



Paula-Jean Lyn

**Director of Credit**

Moya Financial Credit Union



Tel: (416) 252-6527 Ext. 311/ Fax: (416) 252-2092

Email: [paula-jean.lyn@moyafinancial.ca](mailto:paula-jean.lyn@moyafinancial.ca)

[www.moyafinancial.ca](http://www.moyafinancial.ca)

# TABL

142

<b>FOR SALE</b> Seniors Retirement Home Opportunity	
	
<b>39232 FINGAL LINE, ST. THOMAS, ON</b>	
<ul style="list-style-type: none"><li>▶ Total building area of 82,645± SF on 6.32± acres</li><li>▶ Approx. 95 units with up to 110 beds</li><li>▶ Mix of semi-private, studio, 1 and 2 bedroom suites</li><li>▶ Largely complete, remaining work to be finished by purchaser</li><li>▶ Asking Price: \$8,800,000</li></ul>	<p><b>Trevor Henke*</b> <b>BJ Bhal*</b> <b>David Kallnowsky*</b> <b>Tyler Desjardine*</b> <b>416 862 1800</b></p> <p> <b>CUSHMAN &amp; WAKEFIELD</b></p> <p><small>* Sales Representative</small></p>
<small>Cushman &amp; Wakefield Southwestern Ontario Brokerage, Independently Owned &amp; Operated</small>	<small>Cushman &amp; Wakefield U.L.C. Brokerage</small>



# TAB M

# FOR SALE 39232 FINGAL LINE

ST. THOMAS, ONTARIO

**CUSHMAN & WAKEFIELD**

143

## MEADOWCREEK RETIREMENT RESIDENCE



Cushman & Wakefield is pleased to offer a 95 unit, 105+ bed retirement home with 82,645 sq ft +/- of space. It sits on a beautiful 6.32 acre +/- property and is looking for a buyer to complete the balance of interior finishes.

Residential space includes semi-private, studio, 1 bedroom and 2 bedroom suites in 3 wings with multiple amenities space to accommodate the needs of future residents.

### Trevor Henke\*

Vice President, The Land Group  
Direct Tel: 416 756 5412  
trevor.henke@cushwake.com

### Tyler Desjardine\*

Sales Representative  
Direct Tel: 519 438 5403  
tyler.desjardine.cushwake@gmail.com

### Dave Kalinowsky\*

Associate, Senior Housing Group  
Direct Tel: 416 359 2363  
david.kalinowsky@cushwake.com

### BJ Bhal\*

Senior Associate, Senior Housing Group  
Direct Tel: 416 359 2585  
bj.bhal@cushwake.com

Cushman & Wakefield U.S. Brokerage  
Cushman & Wakefield Southwestern, Ontario, Real Estate Brokerage  
\*Solely for information / A Member of The Cushman & Wakefield Group

\*Sales Representative \*\*Broker

**FOR SALE**  
**39232 FINGAL LINE**

EE (1) (2) (3) (4) (5) (6) (7) (8) (9) (10) (11) (12) (13) (14) (15) (16) (17) (18) (19) (20) (21) (22) (23) (24) (25) (26) (27) (28) (29) (30) (31) (32) (33) (34) (35) (36) (37) (38) (39) (40) (41) (42) (43) (44) (45) (46) (47) (48) (49) (50) (51) (52) (53) (54) (55) (56) (57) (58) (59) (60) (61) (62) (63) (64) (65) (66) (67) (68) (69) (70) (71) (72) (73) (74) (75) (76) (77) (78) (79) (80) (81) (82) (83) (84) (85) (86) (87) (88) (89) (90) (91) (92) (93) (94) (95) (96) (97) (98) (99) (100)

**PROPERTY DETAILS**



**LOCATION:**

On the north side of Fingal Line, west of Sunset Drive, the Property is approximately 6 kms west of central St. Thomas and 30 kms south of central London.

**LEGAL DESCRIPTIONS:**

PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD  
 PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8195; SOUTHWOLD

**PROPERTY IDENTIFICATION NUMBERS:**

351560440  
 351560458

**PRICE:**

\$8,800,000

**TOTAL AREA:**

6.32 acres +/- with approximately 452.2' frontage on Fingal Line

**ZONING (BY-LAW NO. 1677):**

OS1-50, Special Provision

**BUILDING DESCRIPTION (LARGELY COMPLETED):**

- 82,645 sq ft +/- on a single level concrete slab
- 3 wings of residential living space including semi-private, studio, 1 bedroom and 2 bedroom suites
- Amenity spaces include a kitchen and dining hall, activities/theatre room, nurse work stations and administrative offices
- Geothermal HVAC and hot water supply
- Metal roof
- 132 parking spaces including 5 handicap spaces

144

**FOR SALE**  
**39232 FINGAL LINE**  
 ST. THOMAS, ONTARIO

**FLOOR PLANS**



**CONSTRUCTION STATUS:**

- Front reception and corridor are mostly complete including paint, flooring and a fireplace
- Roughed-in plumbing and electrical
- Wing 1 suites are fully drywalled and ready for fixturing
- Wings 2 and 3 have completed wall framing and ready for drywall
- Amenities space have been defined and ready for drywall

**SUITE BREAKDOWN:**

UNIT TYPE	UNITS	BEDS	AVG. SIZE (SF)
Semi-private	10	20	824
Studio	47	47	349
One bedroom	32	32	475
Two bedroom	6	6	824
<b>Total</b>	<b>95</b>	<b>105*</b>	

\*Room configurations can be modified for additional bed count

**MARKET SNAPSHOT FOR SENIORS HOUSING**

**PROVINCIAL:**

- The vacancy rate in 2018 dropped to a record low of 9.9% from 10.3% from 2017

**SOUTHWESTERN ONTARIO:**

- Overall vacancy rates for southwestern Ontario increased from 10% to 10.9% from 2017 to 2018
- The average rent for all Standard Spaces increased from \$3,132 to \$3,254 from 2017 to 2018

**ELGIN COUNTY:**

- Total vacancy rates in Elgin County dropped from 17.1% to 8.1% from 2017 to 2018
- CMHC's 2017 Seniors Housing Report showed Elgin County as having "Moderate/Growing Pent Up Demand"

45

FOR SALE  
39232 FINGAL LINE

39232 FINGAL LINE, ONTARIO



NEIGHBORHOOD AMENITIES

DOWNTOWN LONDON  
(27 KM FROM SITE)

HIGHWAY 401  
EASTERN FROM SUMMIT DRIVE (40 IS 15 KM)

- AMENITIES WITHIN A 5 MINUTE DRIVE ALONG THE  
SALBOT STREET CORRIDOR
- TFM INDUSTRIES
  - SHOPPERS DRUG MART
  - SCOTIABANK
  - CIBC
  - RBC
  - PUBLIC LIBRARY
  - FOODLAND
  - YWCA
  - SUBWAY

SUBJECT PROPERTY

146



**TAB N**

RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 5844 )

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

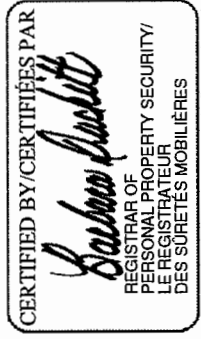
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.

FILE CURRENCY : 02OCT 2019

ENQUIRY NUMBER 20191003113722.63 CONTAINS 10 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.

GOLDMAN SLOAN NASH & HABER LLP - ANNE PALABASAN  
480 UNIVERSITY AVE, SUITE 1600  
TORONTO ON M5G 1V2



CONTINUED... 2





RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 5845)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
741596697

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD  
001 001 20180713 1519 1862 7923 P PPSA 3

02 DEBTOR DATE OF BIRTH INITIAL SURNAME  
03 NAME BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.  
04 ADDRESS 71 SILTON ROAD, UNIT 10 VAUGHAN  
ONTARIO CORPORATION NO.  
ON L4L 7Z8

05 DEBTOR DATE OF BIRTH INITIAL SURNAME  
06 NAME BUSINESS NAME  
07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / FIRST SOURCE MORTGAGE CORPORATION  
09 LIEN CLAIMANT 1 VALLEYBROOK DRIVE, SUITE 100 TORONTO ON M3B 2S7

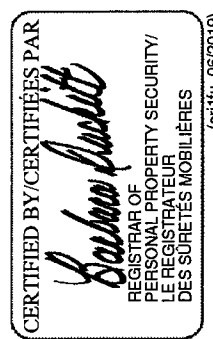
10 COLLATERAL CLASSIFICATION  
CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MAJORITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.  
12 VEHICLE

13 GENERAL THIS IS A RE-REGISTRATION OF REGISTRATION NUMBER 20160128 1018 1862  
14 COLLATERAL 8405, REFERENCE FILE NUMBER 713638629, MADE PURSUANT TO SECTION 30  
15 DESCRIPTION (6) OF THE PERSONAL PROPERTY SECURITY ACT.

16 REGISTERING SCHNEIDER RUGGIERO LLP TORONTO ON M5H 3V1  
17 AGENT ADDRESS 1000-120 ADELAIDE STREET W.  
\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CONTINUED... 3



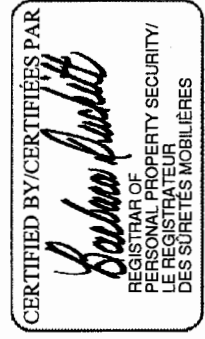


TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
 FILE CURRENCY : 02OCT 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	697281858
01	CAUTION FILING	TOTAL PAGES 001 MOTOR VEHICLE SCHEDULE 20140619 1558 1862 4464 REGISTRATION NUMBER UNDER P PPSA 7 REGISTERED PERIOD
02	DEBTOR NAME	FINGAL PROPERTIES HOLDINGS INC.
03	BUSINESS NAME	FINGAL PROPERTIES HOLDINGS INC.
04	ADDRESS	71 SILTON ROAD, SUITE 10 VAUGHAN ON L4L 7Z8 ONTARIO CORPORATION NO.
05	DEBTOR NAME	FINGAL PROPERTIES HOLDINGS INC.
06	BUSINESS NAME	FINGAL PROPERTIES HOLDINGS INC.
07	ADDRESS	39232 FINGAL LINE ST. THOMAS ON N5P 3S5 ONTARIO CORPORATION NO.
08	SECURED PARTY / LIEN CLAIMANT	KREK SLOVENIAN CREDIT UNION LTD.
09	ADDRESS	747 BROWNS LINE TORONTO ON M8W 3V7
10	COLLATERAL CLASSIFICATION	CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO. FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED Maturity Date
11	MOTOR YEAR MAKE	MODEL V.I.N.
12	VEHICLE	
13	GENERAL DESCRIPTION	GENERAL ASSIGNMENT OF RENTS RESPECTING THE PROPERTY MUNICIPALLY KNOWN 39232 FINGAL LINE, ST. THOMAS, ONTARIO N5P 3S5
14	COLLATERAL DESCRIPTION	
15	REGISTERING AGENT	GARFINKLE, BIDERMAN LLP (BP-7371-015) 1 ADELAIDE ST. E., SUITE 801 TORONTO ON M5C 2V9
16		*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
17		CONTINUED...



(c)11u 06(2019)



RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 5848)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 RECORD FILE NUMBER 697281858  
21 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
001 002 001 X J OTHER INITIAL SURNAME YEARS PERIOD

22 DEBTOR/ TRANSFEROR BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.

23 OTHER CHANGE SUBORDINATION/POSTPONEMENT

24 REASON/ DESCRIPTION THE SECURED PARTY, KREK SLOVENIAN CREDIT UNION LTD. POSTPONES ALL IF  
ITS RIGHTS UNDER PPSA REGISTRATION NO. 20140619 1558 1862 4464  
(FILE REFERENCE #697281858) TO THE RIGHTS UNDER PPSA REGISTRATION

02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR/ TRANSFEREE BUSINESS NAME

03/ ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 ADDRESS

09 COLLATERAL CLASSIFICATION

CONSUMER MOTOR VEHICLE DATE OF NO FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

12 VEHICLE GENERAL

13 COLLATERAL DESCRIPTION

14 REGISTERING AGENT OR

15 SECURED PARTY/ ADDRESS

16 LIEN CLAIMANT

GRAY & ASSOCIATES (VPERRICONE) P10933/15  
111 ZENWAY BLVD. SUITE 37

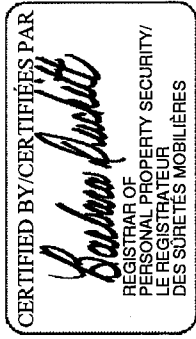
WOODBRIDGE

ON L4H 3H9

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

CONTINUED...

6



(en français 06/2019)



RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 5849)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE NO. OF PAGES TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. 002 002 697281858 SCHEDULE NUMBER UNDER

01 RECORD FILE NUMBER 697281858  
21 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
REFERENCED 002 002 20150922 1417 1862 8115 YEARS PERIOD

22 DEBTOR/ TRANSFEROR FIRST GIVEN NAME INITIAL SURNAME  
BUSINESS NAME

23 OTHER CHANGE SUBORDINATION/POSTPONEMENT  
24 REASON/ NO. 20150916 1128 1862 7646, PPSA REGISTRATION NO. 20150916 1129  
DESCRIPTION 1862 7647, PPSA REGISTRATION NO. 20150916 1142 1862 7655 ALL  
28 REGISTERED IN FAVOUR OF MARK LORNE COSMAN, TRUSTEE.

02/ DEBTOR/ DATE OF BIRTH INITIAL SURNAME  
05 TRANSFEREE BUSINESS NAME  
03/ ADDRESS  
06 ADDRESS  
04/07 ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE ADDRESS

08 COLLATERAL CLASSIFICATION ADDRESS

09 CONSUMER MOTOR VEHICLE DATE OF NO. FIXED

10 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR Maturity DATE

YEAR MAKE MODEL V. I. N.

11 MOTOR VEHICLE

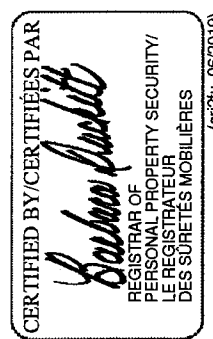
12 GENERAL COLLATERAL

13 REGISTERING AGENT OR SECURED PARTY/ ADDRESS

14 LIEN CLAIMANT

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

CONTINUED . . .



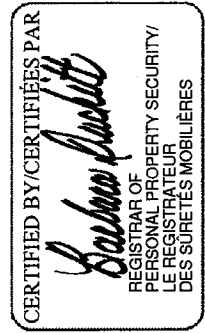
TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
 FILE CURRENCY : 02OCT 2019

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00	FILE NUMBER	697261867	
01	CAUTION FILING	TOTAL PAGES	001
		MOTOR VEHICLE SCHEDULE	20140619 1558 1862 4465
		REGISTERED UNDER	P PPSA
		REGISTRATION NUMBER	7
02	DEBTOR NAME	FIRST GIVEN NAME	VAUGHAN
03		BUSINESS NAME	FINGAL PROPERTIES HOLDINGS INC.
04		ADDRESS	71 SILTON ROAD, SUITE 10
		INITIAL	
		SURNAME	VAUGHAN
		ONTPARIO CORPORATION NO.	ON L4L 7Z8
05	DEBTOR NAME	FIRST GIVEN NAME	ST. THOMAS
06		BUSINESS NAME	FINGAL PROPERTIES HOLDINGS INC.
07		ADDRESS	39232 FINGAL LINE
		INITIAL	
		SURNAME	THOMAS
		ONTPARIO CORPORATION NO.	ON N5P 3S5
08	SECURED PARTY / LIEN CLAIMANT	ADDRESS	KREK SLOVENIAN CREDIT UNION LTD. 747 BROWNS LINE TORONTO
09	COLLATERAL CLASSIFICATION	AMOUNT	
10	CONSUMER	DATE OF MATURITY	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	
	YEAR MAKE	MODEL	
11	MOTOR VEHICLE	V.I.N.	
12	GENERAL COLLATERAL DESCRIPTION	DATE OF MATURITY	
13		NO. FIXED	
14	REGISTERING AGENT	ADDRESS	GARFINKLE, BIDERMAN LLP (BP-7371-015) 1 ADELAIDE ST. E., SUITE 801 TORONTO
15			
16			
17			

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

CONTINUED... 8



RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 8  
( 5851)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
FILING NO. OF PAGES SCHEDULE NUMBER UNDER

01 RECORD FILE NUMBER 697281867  
21 REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
001 002 20150922 1417 1862 8116 002 X INITIAL SURNAME PERIOD

22 DEBTOR/ TRANSFEROR BUSINESS NAME FINGAL PROPERTIES HOLDINGS INC.  
FIRST GIVEN NAME INITIAL SURNAME

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT  
26 REASON/ THE SECURED PARTY, KREK SLOVENIAN CREDIT UNION LTD. POSTPONES ALL IF  
27 DESCRIPTION ITS RIGHTS UNDER PPSA REGISTRATION NO. 20140619 1558 1862 4465  
28 (FILE REFERENCE #697281867) TO THE RIGHTS UNDER PPSA REGISTRATION

02/ DEBTOR/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME  
05 TRANSFEREE BUSINESS NAME  
03/ ADDRESS  
06 ADDRESS

ONTARIO CORPORATION NO.

29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

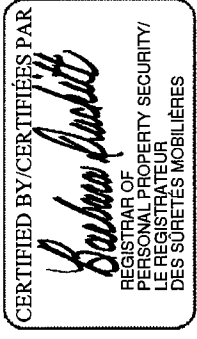
08 COLLATERAL CLASSIFICATION

09 CONSUMER ADDRESS MOTOR VEHICLE DATE OF NO. FIXED  
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE GENERAL COLLATERAL REGISTERING AGENT OR  
12 VEHICLE GENERAL COLLATERAL REGISTERING AGENT OR  
13 GENERAL COLLATERAL REGISTERING AGENT OR  
14 COLLATERAL REGISTERING AGENT OR  
15 DESCRIPTION REGISTERING AGENT OR  
16 REGISTERING AGENT OR ADDRESS GRAY & ASSOCIATES (VPERRICONE) P10933/15  
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS 111 ZENWAY BLVD. SUITE 37 WOODBRIDGE ON L4H 3H9

\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*  
CONTINUED ... 9



RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 5852)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED  
PAGING NO. OF PAGES SCHEDULE NUMBER UNDER

01 RECORD FILE NUMBER 697281867

21 PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED RENEWAL CORRECT  
REFERENCED 002 002 20150922 1417 1862 8116 YEARS PERIOD

22 FIRST GIVEN NAME INITIAL SURNAME

23 REFERENCE BUSINESS NAME

24 DEBTOR/ TRANSFEROR

25 OTHER CHANGE SUBORDINATION/POSTPONEMENT

26 REASON/ NO. 20150916 1128 1862 7646, PPSA REGISTRATION NO. 20150916 1129

27 DESCRIPTION 1862 7647, PPSA REGISTRATION NO. 20150916 1142 1862 7655, ALL

28 REGISTERED IN FAVOUR OF MARK LORNE COSMAN, TRUSTEE.

02/ DEBTOR/ DATE OF BIRTH INITIAL SURNAME

05 TRANSFEREE BUSINESS NAME

03/ BUSINESS NAME

04/07 ADDRESS

29 ASSIGNOR ONTARIO CORPORATION NO.

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

09 ADDRESS

10 COLLATERAL CLASSIFICATION MOTOR VEHICLE DATE OF NO FIXED

11 CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MORTGAGE DATE

12 YEAR MAKE MODEL V.I.N.

13 MOTOR VEHICLE

14 GENERAL

15 COLLATERAL

16 DESCRIPTION

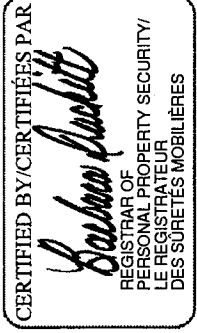
17 REGISTERING AGENT OR

SECURED PARTY/ ADDRESS

LIEN CLAIMANT

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

CONTINUED...





RUN NUMBER : 276  
RUN DATE : 2019/10/03  
ID : 20191003113722.63

PROVINCE OF ONTARIO  
MINISTRY OF GOVERNMENT SERVICES  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

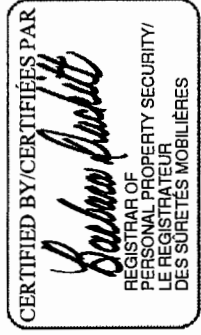
REPORT : PSSR060  
PAGE : 10  
( 5853)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : FINGAL PROPERTIES HOLDINGS INC.  
FILE CURRENCY : 02OCT 2019

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
741596697	20180713	1519	1862 7923
741528864	20180712	1054	1862 7733
697281858	20140619	1558	1862 4464
697281867	20140619	1558	1862 4465
	20150922	1417	1862 8115
	20150922	1417	1862 8116

6 REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.



# TAB O



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 1 OF 6  
 PREPARED FOR maxline001  
 ON 2019/10/07 AT 13:31:12

LAND REGISTRY OFFICE #11  
 35156-0440 (LT)

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

PROPERTY DESCRIPTION: PT LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD

PROPERTY REMARKS:  
 ESTATE/QUALIFIER:  
 FIRST CONVERSION FROM BOOK  
 PIN CREATION DATE:  
 2007/02/19

OWNERS' NAMES  
 FINGAL PROPERTIES HOLDINGS INC.  
 CAPACITY SHARE  
 ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2007/02/16 **				
**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: 2007/02/19 **					
11R1652	1978/10/30	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
E454422	2006/04/28	TRANSFER				
				*** COMPLETELY DELETED ***	INPARTNR INC.	
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
CT57679	2010/06/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
		REMARKS: CT57678.				

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.

158



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6

PREPARED FOR maxinc001  
ON 2019/10/07 AT 13:31:12

35156-0440 (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/ CHRD
CT57699	2010/06/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
	REMARKS: CT48961.					
CT72305	2011/08/17	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC		
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73687	2011/09/27	CERTIFICATE		*** COMPLETELY DELETED *** ST. THOMAS CUSTOM DRYWALL INC	INPARTNR INC ELGIN LIMITED PARTNERSHIP 1 R.G.P.M. INC	
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
	REMARKS: CT72780					
CT74303	2011/10/14	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
	REMARKS: CERTIFICATE OF ACTION CT72958					
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
	REMARKS: CERTIFICATE OF ACTION CT75261					
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED		

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.

159



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 6  
PREPARED FOR maxime001  
ON 2019/10/07 AT 13:31:12

35156-0440 (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
CT79178	2012/03/01	CERTIFICATE		PROUSE MECHANICAL LTD. *** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
		REMARKS: CERTIFICATE OF ACTION CT77646				
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
		REMARKS: CT78295				
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INFARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE ONTARIO SUPERIOR COURT OF JUSTICE CONSTRUCTION LIEN TRUSTEE	SF PARTNERS INC.	
		REMARKS: APPOINTING RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE				
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INFARTNR INC.	C & K MORTGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
		REMARKS: CT104506.				
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
		REMARKS: CT104510				
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
		REMARKS: CT113449 TO CT117230				

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.

168



LAND REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 4 OF 6  
 PREPARED FOR maxime001  
 ON 2019/10/07 AT 13:31:12

35156-0440 (LT)

LAND  
 REGISTRY  
 OFFICE #11

\* 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
CT118122	2015/09/01	NOTICE REMARKS: CT117230	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118759	2015/09/22	NO ASSGN RENT GEN REMARKS: CT118758		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT118764	2015/09/22	POSTPONEMENT REMARKS: CT104510 TO CT118758		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
CT118765	2015/09/22	POSTPONEMENT REMARKS: CT117230 TO CT118758		MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22	POSTPONEMENT REMARKS: CT113449 TO CT118758		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
CT118767	2015/09/22	DISCH OF CHARGE REMARKS: CT104506.		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT119717	2015/10/20	TRANSFER OF CHARGE REMARKS: CT117230.		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT121755	2015/12/15	TRANSFER OF CHARGE REMARKS: CT117230.		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT122930	2016/01/26	APL CH NAME INST REMARKS: CT104510.		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28	NO ASSGN RENT GEN REMARKS: CT122970		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122972	2016/01/28	POSTPONEMENT REMARKS: CT104510 TO CT122970		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
CT122973	2016/01/28	POSTPONEMENT		MOS MORTGAGEONE SOLUTIONS LTD.	FIRST SOURCE MORTGAGE CORPORATION	C

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

161



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 5 OF 6

PREPARED FOR maxime001  
ON 2019/10/07 AT 13:31:12

35156-0440 (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
CT122977	2016/01/28	DISCH OF CHARGE		COMMUNITY TRUST COMPANY		
		REMARKS: CT117230 TO CT122970				
		REMARKS: CT113449.				
CT123006	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** GUERRA, SALVATORE		
		REMARKS: CT118758.				
CT123516	2016/02/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT124693	2016/03/29	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT125669	2016/04/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230.				
CT126910	2016/06/01	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230				
CT127900	2016/06/28	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.				
CT128100	2016/06/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.				
CT128995	2016/07/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY	C

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

162



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 6 OF 6  
PREPARED FOR maxine001  
ON 2019/10/07 AT 13:31:12

35156-0440 (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
		REMARKS: CT117230.		COMMUNITY TRUST COMPANY	COMMUNITY TRUST COMPANY	
CT130913	2016/09/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT134149	2016/12/06	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
		REMARKS: CT134149.		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT134996	2016/12/28	APL DEL CONST LIEN				
		REMARKS: CT134149.		*** COMPLETELY DELETED *** DOMENIC'S PLUMBING SERVICE INC.		
CT135509	2017/01/13	NOTICE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230				
CT135604	2017/01/17	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
		REMARKS: CT117230.				
CT142603	2017/07/20	CONSTRUCTION LIEN	\$163,240	DOMENIC'S PLUMBING SERVICE INC.		C
CT156378	2018/07/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
		REMARKS: CT117230. CT135604				
CT159562	2018/09/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE, COMMERCIAL LIST	RSM CANADA LIMITED	C

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

103







Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND  
REGISTRY  
OFFICE #11

PAGE 1 OF 6

PREPARED FOR maxime001

ON 2019/10/07 AT 13:34:35

35156-0458 (LT)

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

PROPERTY DESCRIPTION: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8995; SOUTHWOLD

PROPERTY REMARKS:

ESTATE/QUALIFIER:  
FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:  
DIVISION FROM 35156-0439

PIN CREATION DATE:  
2008/12/19

OWNERS' NAMES  
FINGAL PROPERTIES HOLDINGS INC.

CAPACITY SHARE  
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT		INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2008/12/19 **				
**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: 2007/02/19 **						
11R1652	1978/10/30	PLAN REFERENCE				C
11R7255	2000/02/25	PLAN REFERENCE				C
11R8197	2004/10/01	PLAN REFERENCE				C
11R8995	2008/10/24	PLAN REFERENCE				C
CT38491	2008/12/17	TRANSFER			INPARTNR INC.	
REMARKS: PLANNING ACT STATEMENTS						
CT45773	2009/07/22	NOTICE	\$2	THE CORPORATION OF THE TOWNSHIP OF SOUTHWOLD	INPARTNR INC.	C
CT48961	2009/10/09	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	LYONS, JAMES	
CT57678	2010/06/11	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	

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.

165



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 2 OF 6

PREPARED FOR maxime001  
ON 2019/10/07 AT 13:34:35

35156-0458 (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
CT57679	2010/06/11 REMARKS: CT57676.	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** INPARTNR INC.	KREK SLOVENIAN CREDIT UNION LIMITED	
CT57699	2010/06/11 REMARKS: CT48961.	DISCH OF CHARGE		*** COMPLETELY DELETED *** LYONS, JAMES		
CT72780	2011/08/31	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.		
CT72958	2011/09/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT73821	2011/09/30	CERTIFICATE		*** COMPLETELY DELETED *** 598013 ONTARIO LTD.	ELGIN LIMITED PARTNERSHIP 1 INPARTNR INC. KREK SLOVENIAN CREDIT UNION LIMITED	
CT74303	2011/10/14 REMARKS: CT72780	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT75261	2011/11/07	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT76514	2011/12/12 REMARKS: CERTIFICATE OF ACTION CT75261	CERTIFICATE		*** COMPLETELY DELETED *** JAKE ZACHARIAS EXCAVATING INC.		
CT77646	2012/01/13	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		
CT78295	2012/02/02	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT79178	2012/03/01	CERTIFICATE		*** COMPLETELY DELETED *** INTO ELECTRONICS INC.		

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.

166



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 3 OF 6

PREPARED FOR maxinc001  
ON 2019/10/07 AT 13:34:35

35156-0458 (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
CT79367	2012/03/08	CERTIFICATE		*** COMPLETELY DELETED *** PROUSE ELECTRIC LIMITED PROUSE MECHANICAL LTD.		
CT87245	2012/10/23	NOTICE		*** COMPLETELY DELETED *** INPARTNR INC.	XRB ENERGY INC.	
CT91913	2013/04/08	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE ONTARIO SUPERIOR COURT OF JUSTICE CONSTRUCTION LIEN TRUSTEE	SF PARTNERS INC.	
CT92132	2013/04/16	CHARGE		*** COMPLETELY DELETED *** INPARTNR INC.	C & K MORTGAGE SERVICES INC.	
CT104503	2014/06/20	APL VESTING ORDER	\$7,500,000	ONTARIO SUPREME COURT OF JUSTICE - COMMERCIAL LIST	FINGAL PROPERTIES HOLDINGS INC.	C
CT104506	2014/06/20	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104509	2014/06/20	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	
CT104510	2014/06/20	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT104511	2014/06/20	NO ASSGN RENT GEN		FINGAL PROPERTIES HOLDINGS INC.	KREK SLOVENIAN CREDIT UNION LTD.	C
CT113449	2015/04/21	CHARGE		*** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	GUERRA, SALVATORE	
CT117230	2015/08/05	CHARGE	\$6,500,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT117231	2015/08/05	POSTPONEMENT		GUERRA, SALVATORE	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT118122	2015/09/01	NOTICE	\$2,450,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD.	C
CT118758	2015/09/22	CHARGE		*** COMPLETELY DELETED ***	MOS MORTGAGEONE SOLUTIONS LTD.	C

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

167

35156-0458 (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
CT118759	2015/09/22	NO ASSGN RENT GEN REMARKS: CT118758		FINGAL PROPERTIES HOLDINGS INC. *** COMPLETELY DELETED *** FINGAL PROPERTIES HOLDINGS INC.	COSMAN, MARK LORNE	C
CT118764	2015/09/22	POSTPONEMENT REMARKS: CT104510 TO CT118758		KREK SLOVENIAN CREDIT UNION LTD.	COSMAN, MARK LORNE	C
CT118765	2015/09/22	POSTPONEMENT REMARKS: CT117230 TO CT118758		MOS MORTGAGEONE SOLUTIONS LTD.	COSMAN, MARK LORNE	C
CT118766	2015/09/22	POSTPONEMENT REMARKS: CT113449 TO CT118758		GUERRA, SALVATORE	COSMAN, MARK LORNE	C
CT118767	2015/09/22	DISCH OF CHARGE REMARKS: CT104506		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
CT119717	2015/10/20	TRANSFER OF CHARGE REMARKS: CT117230		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT121755	2015/12/15	TRANSFER OF CHARGE REMARKS: CT117230		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	C
CT122930	2016/01/26	APL CH NAME INST REMARKS: CT104510		KREK SLOVENIAN CREDIT UNION LTD.	MOYA FINANCIAL CREDIT UNION LIMITED	C
CT122970	2016/01/28	CHARGE	\$5,400,000	FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122971	2016/01/28	NO ASSGN RENT GEN REMARKS: CT122970		FINGAL PROPERTIES HOLDINGS INC.	FIRST SOURCE MORTGAGE CORPORATION	C
CT122972	2016/01/28	POSTPONEMENT REMARKS: CT104510 TO CT122970		MOYA FINANCIAL CREDIT UNION LIMITED	FIRST SOURCE MORTGAGE CORPORATION	C
CT122973	2016/01/28	POSTPONEMENT REMARKS: CT117230 TO CT122970		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	FIRST SOURCE MORTGAGE CORPORATION	C
CT122977	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

168

35156-0458 (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
				GUERRA, SALVATORE		
REMARKS: CT113449.						
CT123006	2016/01/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** COSMAN, MARK LORNE		
REMARKS: CT118758.						
CT123516	2016/02/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: CT117230.						
CT124693	2016/03/29	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: CT117230.						
CT125669	2016/04/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: CT117230.						
CT126910	2016/06/01	NOTICE	\$5,368,000	FINGAL PROPERTIES HOLDINGS INC.	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: CT117230						
CT127900	2016/06/28	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
REMARKS: CT117230.						
CT128100	2016/06/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
REMARKS: CT117230.						
CT128995	2016/07/27	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
REMARKS: CT117230.						
CT130913	2016/09/12	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD.	MOS MORTGAGEONE SOLUTIONS LTD.	C

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

1169



Ontario ServiceOntario

LAND  
REGISTRY  
OFFICE #11

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

PAGE 6 OF 6  
PREPARED FOR maxine001  
ON 2019/10/07 AT 13:34:35

35156-0458 (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
CT135509	2017/01/13	NOTICE	\$6,500,000	OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	C
CT135604	2017/01/17	TRANSFER OF CHARGE		FINGAL PROPERTIES HOLDINGS INC. MOS MORTGAGEONE SOLUTIONS LTD. OLYMPIA TRUST COMPANY COMMUNITY TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT156378	2018/07/30	TRANSFER OF CHARGE		MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	MOS MORTGAGEONE SOLUTIONS LTD. COMMUNITY TRUST COMPANY OLYMPIA TRUST COMPANY	C
CT156562	2018/09/24	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE, COMMERCIAL LIST	RSM CANADA LIMITED	C

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

170

**TAB P**



June 11, 2019



**DELIVERED BY COURIER**

Wilsondale Assets Management Inc.  
71 Silton Road, Suite 10  
Woodbridge, ON L4L 7Z8

Wilsondale Assets Management Inc.  
29 Knudsen Lane  
Woodbridge, ON L4L 3A6

**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](http://www.rsmcanada.com)

**Attn: Italo Ferrari**

Dear Sirs/Mesdames:

**Re: Indebtedness Owed by Wilsondale Assets Management Inc. ("You" or WAM")  
to Fingal Properties Holdings Inc. ("Fingal")**

The undersigned is the receiver of the assets, undertakings and properties of Fingal (the "Receiver"), appointed by order of the Ontario Superior Court of Justice dated September 12, 2018 (the "Order"), a copy of which is attached. The powers granted to the Receiver in the Order include the power to receive and collect all monies and accounts owed to Fingal and to exercise all the remedies of Fingal in collecting such monies: paragraph 3(f) of the Order.

Fingal's records indicate that WAM is indebted to Fingal in the total amount of \$4,517,249.73 for advances made by Fingal to WAM to fund the business and operations of WAM. WAM has not repaid any of these advances, and the amounts advanced are due and payable to Fingal.

The Receiver, as empowered by the above-noted provision of the Order, hereby demands payment from you no later than June 25, 2019 of the total amounts advanced to you by Fingal, \$4,517,249.73.

If we do not receive such repayment on or before June 25, 2019 by certified cheque, money order or bank draft payable to RSM Canada Limited – Receiver re: Fingal Properties, we will take such further action, remedy or proceeding available to us under the Order, at law, equity or otherwise, and further claim from you, in addition to the sum of \$4,517,249.73, all costs we incur in exercising our remedies as well as all interest on such amount to which Fingal is legally entitled, both before and after judgement.

This demand is made without prejudice to our right to make such further demand and take such other steps as we deem necessary or appropriate.

Yours truly,

**RSM CANADA LIMITED**, the Receiver  
of the assets, undertakings and properties of Fingal  
Properties Holdings Inc., and not in its  
personal capacity

Per: 

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

Encl.

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

**TAB Q**

172

RSM Canada Limited  
 Court-Appointed Receiver of Fingal Properties Holdings Inc.  
 Statement of Receipts and Disbursements  
 for the period September 13, 2018 to September 23, 2019

<b>Receipts</b>		
1	Advances from secured creditor (Note 1)	\$ 650,000
2	Interest received	2,596
3	Deposit received on sale (Note 2)	
4	Accounts Receivable (Note 3)	404
5	HST Refunds	5,595
6	Total receipts	<u>\$ 658,595</u>
<b>Disbursements</b>		
7	Municipal Taxes (Note 4)	\$ 273,455
8	Insurance (Note 5)	201,300
9	PST Paid on insurance	16,104
10	Financing Fees (Note 6)	8,000
11	Outside Consulting re possession	1,832
12	Interest charges - First Source re Receiver's Certificate No. 1	1,233
13	Interest charges - Yourcu re Receiver's Certificates No. 2, 3 and 4	29,688
14	Security	10,809
15	Stock Taking and Possession (Note 7)	762
16	Ascend License Fees	275
17	Utilities	40,098
18	Repairs and Maintenance (Note 8)	12,753
19	HST Paid	7,353
20	Filing Fees Paid to Official Receiver	70
21	Receiver's Fees	-
22	Legal Fees	-
23	Bank Charges	106
24	Total disbursements	<u>\$ 603,839</u>
25	Excess of receipts over disbursements before reserves and professional fees	<u>\$ 54,756</u>
<b>26 Represented by:</b>		
27	Cash	\$ 54,756
28	Term Deposit	-
29	Total	<u>\$ 54,756</u>

**Notes:**

1 The Receiver's total borrowings to date are comprised of the following amounts:

Receiver's Certificate No. 1 dated September 28, 2018	\$ 100,000
Receiver's Certificate No. 2 dated November 6, 2018	400,000
Repay Receiver's Certificate No. 1 on November 8, 2018	(100,000)
Receiver's Certificate No. 3 dated March 25, 2019	100,000
Receiver's Certificate No. 4 dated June 14, 2019	150,000
Amount Outstanding at November 19, 2019	<u>\$ 650,000</u>

The Receiver has borrowed all amounts authorized by the Court.

2 The Receiver entered into an agreement of purchase and sale on Sept. 13/19. The deposit is currently held in trust by counsel for the Receiver.

3 Release of trust funds from CAPO SGRO LLP related to a previous mortgage on 39232 Fingal Line.

4 Municipal taxes is comprised of the following payments:

2017 property tax arrears	\$ 95,699
2018 property tax arrears	118,098
2019 interim property taxes, first instalment	28,597
2019 interim property taxes, first instalment	28,597
Other charges	2,463
Total	<u>\$ 273,455</u>

The Receiver does not have sufficient funds to make the 2019 final property instalments of \$29,770.16 due on each of Aug. 31/19 and Oct. 31/19. This will be added to the Statement of Adjustments,

5 The initial Insurance coverage was for the period Sept. 28, 2018 to Mar. 28, 2019 with a four month earned premium. Based on the sale approved by the Court, the Receiver was able to renew the insurance for an additional 3 months to Jun. 27/19. The insurance was further renewed to Sept. 28/19. The recent insurance premium paid was \$52,800 + PST with two months earned premium. The insurance has been renewed to Nov. 28/19 at a total cost of \$41,407.20 with \$20,703.60 due on each of Oct. 13 and Nov. 7, 2019.

6 Financing fees are comprised of the following Payments:

First Source	\$ 2,500.00
Your Credit Union	5,500.00
Total	<u>\$ 8,000.00</u>

7 Stock taking and possession costs are comprised of the following:

Electrical Inspection	\$ 500.00
Change of locks	262.25
Total	<u>\$ 762.25</u>

8 The maintenance costs represent required repairs to geothermal heating/cooling system (in accordance with an engineering review) as well as snow removal costs.



1724

RSM Canada Limited  
 Court-Appointed Receiver of Fingal Properties Holdings Inc.  
 Estimated Cash Required  
 as at Nov. 7, 2019

Cash on hand as at Sept. 23, 2019, per R&D		\$	54,756
Estimated monthly expenses Aug. to Nov. 7 2019 (Note 1)	\$		26,525
Insurance invoices due in Oct. 13 and Nov. 7, 2019 (Note 2)			<u>41,407</u>
			<u>67,932</u>
Estimated cash on hand at November 7/19 before appraisal (Note 3), realtor and professional fees (Note 4)		\$	<u><u>(13,176)</u></u>

**Notes:**

1 Estimated monthly expenses are comprised of the following amounts, per month:			mos	
Utilities	\$	4,000	2.25	9,000
Interest		4,000	2	8,000
Security		1,200	3.25	3,900
Monthly reserve - repairs, grass cutting etc		2,500	2.25	<u>5,625</u>
Total				<u>\$ 26,525</u>

2 Insurance premiums due as follows:

Oct. 13/19 of \$19,170 + PST	\$	20,704	
Nov. 7/19 of \$19,170 + PST		20,704	
Total	\$	<u>41,407</u>	

3 CBRE appraisal commissioned by the Receiver to be paid from closing proceeds \$ 21,159

4 Realtor commissions and Professional fees are to be paid from closing proceeds

5 Final 2019 property tax instalments to be added to the Statement of Adjustments

**TAB R**

175

Court File No. CV-18-598008-00CL

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

**BETWEEN:**

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM**  
**(Sworn October 10, 2019)**

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

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

2. Pursuant to an order of the Court dated September 12, 2018, RSM Canada Limited was appointed receiver (the "**Receiver**"), without security, of all of the assets,

176

undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON.

3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by the Receiver in respect of the receivership proceedings for the period June 1, 2019 to September 30, 2019 (the "Period"). The total fees and disbursements charged for the Period are \$68,102.00, plus HST of \$8,853.26 for a total of \$76,955.26. The average hourly rate charged during the Period was \$444.53.

4. The invoices are a fair and accurate description of the services provided, and to be provided, and the amounts charged by RSM for the Period.

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

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 10th day of October, 2019



A Commissioner, etc.

)  
)  
)  
)  
)  
)  
)  
)  
)  
)  
)



**BRYAN A. TANNENBAUM**

Daniel Raphael Welsz, a Commissioner, etc.  
Province of Ontario, for RSM Canada LLP  
and RSM Canada Limited.  
Expires January 5, 2021.



177

**THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 10TH DAY OF OCTOBER, 2019**



---

**A Commissioner, etc.**

**Daniel Raphael Welsz, a Commissioner, etc.,  
Province of Ontario, for RSM Canada LLP  
and RSM Canada Limited.  
Expires January 6, 2021**

178



**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 of Fingal Properties Holdings Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date October 2, 2019

Client File 784-268-8  
Invoice 10  
No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("Fingal") for the period June 1, 2019 to June 30, 2019.

Date	Professional	Description
06/03/2019	Bryan Tannenbaum	Telephone call from S. Walters re status of New Offeror offer; email to Cushman & Wakefield ("CW") re same.
06/03/2019	Colleen Delaney	Review M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") comments on the draft Third Court Report and respond; response to email from W. Greenspoon (requesting an update); review billings and prepare Fee Affidavit; call with M. Rotsztain re court report, recent emails, billings, etc.; follow up with CW re signed Amending Agreement; update call from T. Henke of CW; finalize and send court report appendices to M. Rotsztain; emails with HUB insurance regarding insurance premium estimate for renewal to September 28, 2019; review and comment on revised court report.
06/03/2019	Bryan Tannenbaum	Receipt and review of CW email re New Offeror; receipt and review of W. Greenspoon email; email re same to C. Delaney; receipt and review of CW email re status of New Offeror offer; email to First Source Mortgage Corporation ("First Source") re same; receipt and review of J. Larry of Paliare Roland Rosenberg Rothstein LLP email re status and response sent; receipt and review of offer and response to M. Rotsztain; forward New Bidder offer to CW.
06/04/2019	Colleen Delaney	Review and provide comments on court report; call with T. Henke of CW regarding status of recent offer; emails with M. Rotsztain regarding timing and logistics; call with B. Tannenbaum to review Fee Affidavit; calls with M. Rotsztain; coordinate final Fee Affidavit and sent to M. Rotsztain; finalize court report; call from D. Kalinowski of CW with an update on email blast and Amending Agreement; email from HUB confirming minimum renewal period; call Township of Southwold in connection with grass cutting requirements to comply with by-laws; email Clean Cut Lawn Care for a quote.
06/04/2019	Bryan Tannenbaum	Receipt and review of GSNH email to W. Greenspoon with documents requested; review statements of account to include in our Third Report; receipt and review of GSNH email re New Bidder changes to offer; review and edit

179

Date	Professional	Description
		Third Report and send email with suggestions to finalize and sign first thing in the morning; receipt and review of CW email re New Offeror offer and comments made; email to GSNH re same.
06/05/2019	Colleen Delaney	Review email quote from Clean Cut Lawn Care; review and confirm final changes to the Third Report to the Court; call with M. Rotsztain; call with B. Tannenbaum; call from T. Henke re status of offer; email update to M. Rotsztain and B. Tannenbaum re status of offer; review final billings; draft letter to Canada Revenue Agency ("CRA") with T4 attachments; email to M. Olynyk and H. Manis to follow up on our request for the T2 for 2016 (they reached out to the former accountant, L. Rotondo); prepare and file HST return for May 2019; review report from CW on recent tours; conference call with lenders to review the recent offer and proposed sign back.
06/05/2019	Bryan Tannenbaum	Finalize report with additional changes; telephone call with GSNH about sign back of New Offeror offer re price, Garfinkle Biderman acting, deposit amount, timing of conditions, provide us commitments, counteroffer to 6 pm on Monday, purchase price and mortgagee input, two corporations making the offer and leave it in; telephone call from S. Walters re status; conference call with First Source (D. Mandel/ S. Walters) and J. Larry and GSNH re New Offeror offer and changes to terms, price, Garfinkle Biderman possible conflict.
06/06/2019	Colleen Delaney	Emails and call with CW regarding coordinating two tour groups for the week of June 10th (receive CAs, etc.) and arrange same with Lyndon Security; review T. Desjardin's (CW) report on tours conducted earlier this week; review and research inquiry regarding support for the April interest charge processed by YCU; obtain back-up from J. Gauthier of YCU; call Clean Cut Lawn Care to confirm grass to be cut this week; approve invoices and issue cheques; email M. Olynyk requesting the full legal name for Drawbridge (related company that owes money to Fingal).
06/06/2019	Bryan Tannenbaum	Receipt and review of W. Greenspoon email responding to possible conflict with their firm acting for the New Offeror; email to W. Greenspoon re status of her clients approval so we can send offer; receipt and review of W. Greenspoon's email; send New Offeror executed offer to GSNH; make minor changes and send to CW; telephone call with T. Henke to tell him to speak directly with New Offeror's agent, etc.
06/07/2019	Anne Baptiste	Prepare disbursement cheques; processing receipts.
06/07/2019	Colleen Delaney	Confirmation that insurance coverage has been sourced by HUB and approve same; email update from M. Olynyk that L. Rotondo is away this week and he will follow up next week re T2 for 2016; emails from CW regarding tour requests; interest charge email for May from YCU.
06/10/2019	Bryan Tannenbaum	Review and approve intercompany demand letters for release.
06/10/2019	Colleen Delaney	Review Lyndon Security reports and email with queries; approve invoices and coordinate cheques; request back-up and process interest debit for June; review draft Demand Letters and provide comments; review offer; email Smith and Long requesting a quote to check the HVAC system and switch to cooling; update Outstanding Items List; letters from CRA regarding T2 for 2018 to be filed (as well as for 2017); follow-up emails with HUB, Smith and Long and Lyndon Security; coordinate final Demand Letters to be sent to intercompany accounts.

180

Date	Professional	Description
06/11/2019	Bryan Tannenbaum	Receipt and review of First Source email re status of New Offeror offer; receipt and review of W. Greenspoon email re same; telephone call with M. Rotsztain re sign back and reporting same to the lenders, etc.; receipt and review of intercompany demand letters and authorize issuance of same; receipt and review of CW emails re an all cash offer to be submitted.
06/11/2019	Colleen Delaney	Confirm Demand Letters sent by courier; call from T. Henke to advise of sign back from New Offeror and update B. Tannenbaum and M. Rotsztain; receive offer sign back and emails re next steps; email M. Olynyk inquiring as to L. Rotondo's response to his request for a copy of the T2 that was filed for 2016; coordinate an additional tour for June 12th; review CW's email reports re interested parties who recently toured the property; emails re additional DIP funds required once the Court authorizes additional funding on June 13 <sup>th</sup> .
06/12/2019	Colleen Delaney	Draft Affidavit of Service for D. Nishimura to sign re Demand Letters sent to intercompany accounts; update Estimated Realizations schedule based on sign back of offer from New Offeror; review offer terms and timing of cash requirements; draft Receiver's Certificate No. 4; estimate total HST receivable; email report from CW re two tours conducted today and a request from one group to contact MOYA directly; forward report to B. Tannenbaum and M. Rotsztain.
06/13/2019	Bryan Tannenbaum	Attend Court before Madame Justice Conway on Third Report; discussions in Court with W. Greenspoon and M. Rotsztain; review and sign back New Offeror offer; telephone call from S. Walters re status of New Offeror offer and sign back; email from T. Henke re same; email from C. Delaney re prospective purchaser contacting MOYA and response sent; email to S. Walters re commission rate to CW.
06/13/2019	Colleen Delaney	Update from B. Tannenbaum regarding all Orders approved by Court and send request to YCU for \$150,000 in additional DIP funding; receive T2 for 2016 from M. Olynyk and forward to RSM Tax (M. LoVoi) together with financial information for 2017 and 2018 noting that T2s are outstanding for 2017 and 2018; respond to request from CW from prospective purchaser who wants us to okay that he speak to MOYA; emails re T2s; finalize Receiver's Certificate No. 4; receive court documents, save and coordinate posting of same on Receiver's website; finalize Affidavit of Service for D. Nishimura.
06/14/2019	Anne Baptiste	Processing receipts; prepare disbursement cheques; prepare bank reconciliation.
06/14/2019	Bradley Smith	2017 & 2018 T2s - correspondence/discuss with C. Delaney and M. LoVoi.
06/14/2019	Colleen Delaney	Emails regarding offer from New Offeror, deposits, conditional period, etc.; email M. Rotsztain and CW re deposit received; send Receiver's Certificate No. 4 to B. Tannenbaum for signing; email Receiver's Certificate No. 4 to YCU and request \$150,000 for June 17, 2019; confirm website postings (re Third Report) complete and email M. Rotsztain re posting only a portion of documents re the Second Report (some are sealed) on the website; call with M. LoVoi to discuss T2s for 2017 and 2018; receive Incident Report from Lyndon Security re debris on site, report to Township of Southwold and the OPP; confirm courier receipt received re Demand Letters and finalize Affidavit of Service for D. Nishimura; email M. Olynyk requesting excel version of Trial Balance for 2017.
06/17/2019	Bradley Smith	Correspondence with team.

187

Date	Professional	Description
06/17/2019	Daniel Weisz	Review online bank for wire transfer and email to C. Delaney re same.
06/17/2019	Colleen Delaney	Receive 2017 trial balance from M. Olynyk in excel and forward to RSM Tax re 2017 T2; email from OPP Elgin County re request to call them re report filed; speak to OPP and be advised that they have inspected the debris, filed and report and we can proceed to have it removed; receive and review insurance renewal (to September 28, 2019) from HUB; email HUB to confirm that August 12, 2019 is the date by which they need to be notified of cancellation in order to receive a one-month refund of the premium paid; respond to email from unsecured creditor (MB Construction); confirm that wire transfer for DIP funds was received and confirm amount of fees charged by YCU; receive email from new purchaser re status of deposit and financing.
06/18/2019	Daniel Weisz	Commission document for D. Nishimura re Affidavit of Mailing.
06/18/2019	Colleen Delaney	Follow up with Smith and Long regarding geothermal system maintenance and report; coordinate ASCEND entries for the \$150,000 DIP loan, insurance payment and property tax payment; update Outstanding List and send draft to B. Tannenbaum and M. Rotsztain; email conditional dates (offer from New Offeror) to M. Rotsztain and request confirmation; email regarding website postings; email from D. Nishimura regarding Affidavit of Service (Demand Letters) attachments; receive redacted court documents (re Second Report) and coordinate posting on website.
06/18/2019	Bryan Tannenbaum	Receipt and review of GSNH email re offer from New Bidder; email response to decline; receipt and review email re Receiver's advance; receipt and review of CW email regarding deposit, etc.; GSNH email re milestone timing from New Offeror offer as deposit not received.
06/19/2019	Colleen Delaney	Coordinate site access for Smith and Long (HVAC maintenance); emails and calls re status of deposit from New Offeror; review email from M. Rotsztain with comments on Outstanding List.
06/20/2019	Anne Baptiste	Prepare disbursement cheques; filing re banking.
06/20/2019	Daniel Weisz	Review and sign cheques.
06/20/2019	Colleen Delaney	Calls and emails with T. Henke and email M. Rotsztain regarding deposit status; send BMO reference letter (re New Offeror's relationship) to B. Tannenbaum and M. Rotsztain; respond to email from Smith and Long recommending filter changes (HVAC system); confirm that Affidavit of Service has been executed; email that deposit is confirmed.
06/20/2019	Bryan Tannenbaum	Various emails regarding the deposits; receipt and review of First Source email regarding timing of conditions; email to GSNH re same; telephone call from S. Walters re timing to close, etc.
06/21/2019	Colleen Delaney	Call with B. Tannenbaum; review and respond to email from New Offeror regarding request for reports and site access (re Consultants); email from M. Rotsztain with update on discussion with New Offeror's lawyer; email Lyndon Security requesting photo of property; emails with GSNH regarding status.
06/21/2019	Bryan Tannenbaum	Receipt and review of GSNH email re New Offeror timelines; receipt and review of First Source email re same; GSNH email to advise/confirm New Offeror lawyers of timelines; receipt and review of W. Greenspoon email re purchaser issues; response sent seeking clarification and advising her of offer status.

182

Date	Professional	Description
06/24/2019	Daniel Weisz	Review emails; initials changes to APS including discussion with M. Rotsztain regarding same; email to New Offeror's counsel enclosing APS as initialed.
06/24/2019	Bradley Smith	Telephone call from C. Delaney.
06/24/2019	Colleen Delaney	Discussion regarding T2 filings for 2017 and 2018; emails and calls regarding New Offeror's lawyer's request for some minor changes to the APS; confirm with M. Rotsztain, D. Weisz and confirm final initialed changes delivered by 6pm (deadline for lawyer review).
06/25/2019	Colleen Delaney	Email T. Henke to follow up with New Offeror's agent on the status of the Activity Report (re documentation and site access required); review security reports.
06/26/2019	Bryan Tannenbaum	Emails to inquire about when the purchaser will be attending the property.
06/26/2019	Colleen Delaney	Emails regarding next steps on Demand Letters sent to intercompany accounts receivable that expire at 6pm on June 26, 2019; review draft email; email re follow-up on outstanding Activity Report from new purchaser's agent.
06/27/2019	Colleen Delaney	Respond to M. Rotsztain's email regarding follow-up regarding Demand Letters sent to related companies and email a copy of the letter sent to Wilsondale Assets Management; review security reports from Lyndon Security; follow-up with Smith and Long regarding inspection of the HVAC system.
		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.

183

### FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	8.20	\$ 550	\$ 4,510.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.00	\$ 525	525.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	32.70	\$ 395	12,916.50
Bradley Smith, CPA	Senior Tax Accountant	0.90	\$ 370	333.00
Anne Baptiste	Estate Administrator	1.40	\$ 110	154.00
<b>Total hours and professional fees</b>		<b>44.20</b>		<b>\$ 18,438.50</b>
HST @ 13%				2,397.01
<b>Total payable</b>				<b>\$ 20,835.51</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

184  
RSM CANADA LIMITED  
Licensed Insolvency Trustee  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

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

www.rsmcanada.com

To RSM Canada Limited  
Court-appointed Receiver of Fingal Properties Holdings Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date October 2, 2019

Client File 784-268-8  
Invoice 11  
No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("**Fingal**") for the period July 1, 2019 to July 31, 2019.

Date	Professional	Description
07/02/2019	Colleen Delaney	Email from T. Henke of Cushman & Wakefield ("CW") with update from New Offeror regarding Consultants to review the property; respond to request for list of documents; respond to email from B. Tannenbaum regarding email from New Offeror; review security reports from Lyndon Security.
07/02/2019	Bryan Tannenbaum	Receipt and review of CW email with New Offeror timelines for due diligence, etc.
07/03/2019	Colleen Delaney	Prepare Canada Revenue Agency ("CRA") RC342 Forms for 2017 and 2018 tax years and coordinate fax to CRA; prepare and file the HST return for June 2019; respond to query from B. Tannenbaum regarding security patrols and email recent reports from Lyndon Security; call with T. Henke regarding status of site visit by New Offeror and advise B. Tannenbaum; review invoice from Smith and Long (HVAC maintenance) and request more detail.
07/03/2019	Bryan Tannenbaum	Receipt and review of S. Walters email re purchaser tour yesterday; telephone call from S. Walters re security; telephone call with C. Delaney re same.
07/04/2019	Bradley Smith	Updated re outstanding T2 returns.
07/04/2019	Bryan Tannenbaum	Email to CW re status of New Offeror offer and due diligence;
07/05/2019	Colleen Delaney	Review report from Smith and Long regarding recommendation; review report from Lyndon Security; arrange for guard access on July 8th at 6am to enable Smith and Long to perform maintenance; email update regarding potential offer.
07/08/2019	Colleen Delaney	Email from C. Ebby of Smith and Long from site re maintenance done; email update on geothermal maintenance done to B. Tannenbaum and for file; emails with B. Tannenbaum; email Lyndon Security to add temperature/humidity levels to patrols' check list.
07/08/2019	Bryan Tannenbaum	Receipt and review of C. Delaney email; receipt and review of Chaitons request for copies of Ridley appraisals; email to Goldman Sloan Nash & Haber LLP ("GSNH") re questioning conflict of providing this information.



185

Date	Professional	Description
07/09/2019	Colleen Delaney	Review and confirm increased interest calculation (new DIP funding in June) for July payment; approve invoices and coordinate cheques; emails regarding New Offeror's request for an extension; call landscaper regarding grass cutting; emails with commercial cleaning service.
07/10/2019	Colleen Delaney	Review report and photos from White Knight Cleaning and forward to B. Tannenbaum and Smith and Long; review security reports; email from YCU requesting an update and forward to B. Tannenbaum and M. Rotsztain of GSNH for comment; approve invoices and coordinate cheques.
07/10/2019	Bryan Tannenbaum	Various emails re New Offeror extension request, etc.; email from CW re 2-week extension request and response sent to go through lawyers for this.
07/11/2019	Anne Baptiste	Prepare disbursement cheques.
07/11/2019	Colleen Delaney	Email CW to request updated marketing reports; email Lyndon Security with site access requirement for July 16, 2019; email from New Offeror re Consultants to be on site; approve invoice and coordinate cheque; respond to inquiry regarding estimated weekly carrying costs; review updated security report from Lyndon Security and forward to Smith and Long technician.
07/11/2019	Bryan Tannenbaum	Telephone call from S. Walters re New Offeror extension and protocol; receipt and review of S. Walters email regarding terms for extension; email same to GSNH; receipt and review of S. Walters email regarding New Offeror wanting access on Tuesday, etc.; email responding that extension needs to be addressed first, etc.; emails to CW re marketing efforts, etc.; receipt and review of Richard of YCU email re offer status; response sent.
07/12/2019	Colleen Delaney	Emails regarding offer from New Bidder received; discuss new offer and status of property with B. Tannenbaum; check buyer interest list to confirm if new Offer representatives have signed a Confidentiality Agreement; call with B. Tannenbaum regarding status of New Offeror offer, etc.; calls with T. Henke regarding status.
07/12/2019	Bryan Tannenbaum	Receipt and review of S. Walters email regarding New Offeror access; conference call with S. Walters and Michael re New Offeror access and extension and telling him of offer received from New Bidder and background, etc.; subsequent call with M. Rotsztain re notification to the secured creditors; receipt and review of W. Greenspoon email re another offer presented; receipt and review of New Bidder offer; receipt and review of CW email re New Offeror lawyer to reach out Monday re extension; receipt and review of M. Rotsztain email to lenders with update and developments, etc., for our conference call on Monday; receipt and review of M. Rotsztain email re best course of action for call.
07/12/2019	Bryan Tannenbaum	Receipt and review of GSNH email attaching the draft New Offeror extension agreement; receipt and review of Richard of YCU email re suggestions/ comments; forward same to GSNH for consideration in the extension agreement; email to C. Delaney re carrying costs; receipt and review of C. Delaney email itemizing carrying costs; receipt and review of P. Mangion email attaching an offer from New Bidder; responding email to P. Mangion acknowledging receipt; receipt and review of M. Rotsztain email with preliminary comments on the New Bidder's offer; telephone call with M. Rotsztain re New Offeror and New Bidder's offer; conference call with M. Offeror's lawyer and M. Rotsztain re New Bidder offer deficiencies; subsequent call with GSNH to debrief; telephone call with M. Rotsztain re New Offeror

186

Date	Professional	Description
		correspondence to their lawyer saying that we wanted to maintain the timelines and no response from their lawyer, etc.
07/13/2019	Colleen Delaney	Emails regarding lenders conference call on July 15, 2019; email from new offeror with agreement.
07/13/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email; telephone call with M. Rotsztain; conference call re purpose of Monday call.
07/15/2019	Bryan Tannenbaum	Telephone call with M. Rotsztain and D. Weisz re prepare for lenders' conference call vis-a-vis offers from New Offeror and New Bidder; conference call with J. Larry, S. Walters, M. Rotsztain, W. Greenspoon, Paula-Jean Lyn re offers and strategy, etc.; telephone call with M. Rotsztain after conference call and our approach to offeror's lawyer and send him the offer with wording changes and have M. Rotsztain forward same with email requesting a call to discuss the minor changes and price, etc.; receipt and review of CW email re New Offeror access and calls from First Source; receipt and review of M. Rotsztain email re slight wording changes and requesting a call to speak about price, etc.; telephone call from M. Rotsztain re his conversation with purchaser's lawyer regarding their offer; receipt and review of New Offeror's lawyer request for an extension for 3 weeks; receipt and review of email from offeror's lawyer regarding offer wording satisfactory but no price adjustment; telephone call from M. Rotsztain to discuss same; receipt and review of M. Rotsztain email to lenders re status of New Bidder and New Offeror offers; telephone call with M. Rotsztain re offer from New Bidder and how to deal with New Offeror; another call with M. Rotsztain re New Bidder deposit tomorrow to be confirmed and get short extension of New Offeror offer to noon on Wednesday, etc.; receipt and review of M. Rotsztain email updating lenders.
07/15/2019	Daniel Weisz	Discussion with B. Tannenbaum re status of offers received, including conference call with B. Tannenbaum and M. Rotsztain and subsequent conference call with B. Tannenbaum, M. Rotsztain and J. Larry.
07/16/2019	Bryan Tannenbaum	Receipt and review of email from offeror's lawyer regarding deposit being sent to him from his client today; receipt and review of M. Rotsztain email re obtaining deposit funds by wire to our account; receipt and review of W. Greenspoon email re granting the New Offeror a short extension; receipt and review of D. Mandel email regarding our dealing with New Offeror; telephone call with M. Rotsztain to discuss same; conference call with M. Rotsztain; receipt and review of M. Rotsztain email re New Offeror extension; receipt and review of M. Rotsztain email with drafts to offerors' lawyers; receipt and review of GSNH email; telephone call with M. Rotsztain re speaking with offeror's lawyer; telephone call with offeror's lawyer and M. Rotsztain re deposit and vesting order for date of closing no sooner than August 15, 2019; subsequent call with M. Rotsztain re decisions; receipt and review of M. Rotsztain email to lenders re status of New Bidder and our discussions with offeror's lawyer; receipt and review of Paula-Jean Lyn (MOYA) responding email; receipt and review of W. Greenspoon email responding; receipt and review of M. Rotsztain's two emails responding to Paula-Jean Lyn and W. Greenspoon; receipt and review of Paula-Jean Lyn email; email to M. Rotsztain re: deadline for receipt of funds and signed agreement; receipt and review of M. Rotsztain email re same; receipt and review of M. Rotsztain email to lenders advising them of our notice deadline to offeror's lawyer.

187

Date	Professional	Description
07/16/2019	Colleen Delaney	Review security reports from Lyndon Security; email from White Knight Cleaning re pick-up of equipment (fan) and coordinate with Lyndon Security; update discussion with B. Tannenbaum; cancel site access; emails regarding extension of offer.
07/17/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email attaching draft New Offeror APS Amending agreement; receipt and review of offeror's lawyer email; telephone call with M. Rotsztain re status and notification to lenders; receipt and review of M. Rotsztain email to offeror's lawyer; receipt and review of M. Rotsztain email to lenders re offeror's lawyer latest email and now proceeding with New Offeror and issue of deposit; telephone call with M. Rotsztain re call to New Offeror's lawyer; receipt and review of offeror's lawyer email with update; receipt and review of M. Rotsztain email suggesting an extension; conference call with New Offeror's lawyer and M. Rotsztain re extension; receipt and review of S. Walters email forwarding New Offeror thread re access, etc.; receipt and review of M. Rotsztain email advising of New Offeror asking for a short extension of 2 days; receipt and review of M. Rotsztain email re another offer; receipt and review of M. Rotsztain email re 2 day extension granted; receipt and review of offeror's lawyer email at end of day; receipt and review of CW email re offer; receipt and review of M. Rotsztain email to New Offeror's lawyer re APS Amending Agreement and request for call.
07/17/2019	Colleen Delaney	Call from T. Henke updating re another offer; discuss status with B. Tannenbaum; call with M. Rotsztain to discuss former offer to be resubmitted; review security report noting temperature and humidity and forward to Smith and Long for comment.
07/18/2019	Bryan Tannenbaum	Receipt and review of C. Delaney email re CW has a new offer with a deposit and who to send it to; respond to send to GSNH; receipt and review of M. Rotsztain email; receipt and review of W. Greenspoon email re status of extension agreement; receipt and review of M. Rotsztain response to W. Greenspoon; receipt and review of W. Greenspoon email re concerns about New Bidder and need to limit information, etc.; response sent thereto; receipt and review of M. Rotsztain email attaching New Offeror draft extensions; telephone call with M. Rotsztain re same; receipt and review of New Offeror's lawyer's email requesting extension until Monday; email to M. Rotsztain with my comments; receipt and review of M. Rotsztain email re our concerns extending until Monday.
07/18/2019	Colleen Delaney	Emails re extension; email from Smith and Long confirming that fans are sufficient; calls from T. Henke.
07/19/2019	Bryan Tannenbaum	Email to all re New Offeror status; telephone call with M. Rotsztain; conference call with New Offeror to work out the issues, etc.
07/19/2019	Colleen Delaney	Update call with B. Tannenbaum; respond to email from T. Henke.
07/22/2019	Bryan Tannenbaum	Conference call with New Offeror representatives and counsel and M. Rotsztain re extension arrangements; receipt and review of S. Walters email re New Offeror consultants and telephone call re same; subsequent call with M. Rotsztain; receipt and review of draft extension for review/comments; receipt and review of M. Rotsztain email attaching APS amending agreement New Offeror's lawyer edits; receipt and review of M. Rotsztain email re inquiries by New Offeror; receipt and review of New Offeror's lawyer's email to M. Rotsztain re New Offeror's inquiries; telephone call with M. Rotsztain re New

188

Date	Professional	Description
		Offeror's inquiries and specific extension; receipt and review of APS Amending Agreement and execute same, etc.
07/22/2019	Colleen Delaney	Review security reports; emails regarding New Offeror's offer.
07/23/2019	Daniel Weisz	Discussion with B. Tannenbaum on status of the sale of the property.
07/23/2019	Bryan Tannenbaum	Email to New Offeror regarding access and timelines; email to CW re status and agreement with New Offeror; email to First Source and MOYA re New Offeror status.
07/23/2019	Colleen Delaney	Emails regarding status of deposit; email summarizing terms of Offer and reporting requirements.
07/24/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re July 17th offer and return of bank draft; responding email; receipt and review of C. Delaney's email re New Offeror request for authorization to speak with Town of Southwold; draft letter of authorization from M. Rotsztain as was used in the past; receipt and review of C. Delaney email re New Offeror scheduling visits; receipt and review of M. Rotsztain email; receipt and review of C. Delaney's email to New Offeror's representative re access/site visits; execute Receiver's authorizations to the Township of Southwold for Consultants and New Offeror.
07/24/2019	Colleen Delaney	Review security reports; receive request for site access from New Offeror and coordinate with Lyndon Security; email requesting authority to discuss and obtain documents from Township of Southwold; review Authorization documents (re Township of Southwold and site access) and coordinate signing and sending to New Offeror, requesting acknowledgement of receipt; request Lyndon Security to maintain a log of all consultants on site (Co. name, individual name, time in and out); follow up with New Offeror requesting names of consultants to attend on site.
07/25/2019	Daniel Weisz	Review emails re status of inspection of the property.
07/25/2019	Bryan Tannenbaum	Receipt and review of New Offeror email with consultants list; email to MOYA and First Source re same.
07/25/2019	Colleen Delaney	Email from New Offeror with list of consultants to attend at property; email from Paula-Jean Lyn inquiring as the consultants of New Offeror; emails with M. Rotsztain and B. Tannenbaum regarding these consultants; confirm which consultants reports are on the Receiver's online data room; review report from Lyndon Security noting that the two consultants left for the day at 10:30am; email New Offeror to ask if consultants are coming back today and if they still require access tomorrow; approve invoices and coordinate cheques; review B. Tannenbaum's summary email.
07/26/2019	Daniel Weisz	Review and sign cheques.
07/26/2019	Bryan Tannenbaum	Conference call with M. Rotsztain and C. Delaney re response to MOYA; receipt and review of CW email re tour by another party and July 17th offeror deposit cheque refund; response sent; receipt and review of C. Delaney email to New Offeror re confidentiality of consultants; receipt and review of C. Delaney email to Paula-Jean Lyn; conference call with W. Greenspoon, Paula-Jean Lyn and M. Rotsztain re New Offeror's consultants.
07/26/2019	Anne Baptiste	Prepare June bank reconciliation; prepare disbursement cheques.
07/26/2019	Colleen Delaney	Discuss status with B. Tannenbaum; email New Offeror on consultants; review security reports; draft email response to Paula-Jean Lyn regarding consultants;

189

Date	Professional	Description
		approve invoices and coordinate cheques; access and confirm certain reports on online data room; call with B. Tannenbaum and M. Rotsztain regarding status; finalize email response and send.
07/29/2019	Daniel Weisz	Discussions re offer received; review email from M. Rotsztain and discussion with M. Rotsztain re same.
07/29/2019	Colleen Delaney	Review security reports; review weekly update email from New Offeror (re status of consultants visits and reports) and forward to D. Weisz.
07/30/2019	Colleen Delaney	Respond to T. Henke email regarding interested party and request for access; approve invoices and coordinate cheques; review and prepare entry for HST refund to June 30, 2019; review security reports.
07/30/2019	Donna Nishimura	Deposit cheque at the bank.
07/31/2019	Colleen Delaney	Email M. Rotsztain regarding status of New Offeror's deposit increase; review security report; confirm processing of ASCEND entries; update Outstanding Items check list; prepare working paper and file HST return for July 2019; email T. Henke requesting weekly marketing report; emails regarding status of New Offeror requirements.
07/31/2019	Anne Baptiste	Processing receipts; filing re banking.
07/31/2019	Daniel Weisz	Review emails re reporting by CW and status of additional deposit re agreement of purchase and sale.
07/31/2019	Daniel Weisz	Review further emails re transaction.
		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.

190

**FEE SUMMARY**

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	23.70	\$ 550	\$ 13,035.00
Daniel R. Welsz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.00	\$ 525	1,050.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	18.60	\$ 395	7,347.00
Bradley Smith, CPA	Senior Tax Accountant	0.20	\$ 370	74.00
Anne Baptiste/Donna Nishimura	Estate Administrator	1.30	\$ 110	143.00
<b>Total hours and professional fees</b>		<b>45.80</b>		<b>\$ 21,649.00</b>
HST @ 13%				2,814.37
<b>Total payable</b>				<b>\$ 24,463.37</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

191  
RSM CANADA LIMITED  
Licensed Insolvency Trustee  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

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

www.rsmcanada.com

To RSM Canada Limited  
Court-appointed Receiver of Fingal Properties Holdings Inc.  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date October 2, 2019

Client File 784-268-8  
Invoice 12  
No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("Fingal") for the period August 1, 2019 to August 31, 2019.

Date	Professional	Description
08/01/2019	Daniel Weisz	Review emails re status of additional deposit.
08/01/2019	Colleen Delaney	Emails regarding the new purchaser's deposit.
08/02/2019	Colleen Delaney	Request from new purchaser for site access (for Consultants) on August 7th, confirm same and respond; review security reports; emails regarding inspection reports.
08/06/2019	Daniel Weisz	Review draft email to lenders and discussion with C. Delaney on same; review draft email to counsel and email to M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") re same.
08/06/2019	Colleen Delaney	Draft update to lenders regarding status of conditions on offer; review invoice from Smith and Long and request further details; review ShareFile access forms; review M. Rotsztain and D. Weisz's comments and respond; send reporting email to lenders; email from new purchaser requesting that the site access date (re Consultants) be changed from August 7th to August 8th, coordinate and confirm back; email from MOS requesting an update and emails related thereto.
08/07/2019	Daniel Weisz	Review purchaser's update email and emails relating thereto.
08/07/2019	Colleen Delaney	Respond to enquiry from Cushman & Wakefield ("CW") regarding ShareFile access to online data room; approve invoices and coordinate cheques; review purchaser's weekly report regarding the status of inquiries; respond to enquiry from B. Tannenbaum regarding the property; review marketing report from CW.
08/08/2019	Anne Baptiste	Prepare disbursement cheque; posting receipts; filing re banking.
08/08/2019	Daniel Weisz	Review CW marketing report; review email from M. Rotsztain re communications with mortgagees.
08/08/2019	Colleen Delaney	Check amount and coordinate processing of interest charge for August 7, 2019; finalize and send update email to MOS representatives.

192

Date	Professional	Description
08/09/2019	Colleen Delaney	Review email from CW regarding a prospective purchaser interested in a tour; review security reports; review summary log (time spent on site by the purchaser's consultants) and summarize in an email to B. Tannenbaum.
08/12/2019	Colleen Delaney	Confirm amount and process HST refund for June 2019; review security reports and follow up with Lyndon Security re issues raised; review and save Final Property Tax Bill for 2019.
08/13/2019	Daniel Weisz	Review emails re status of due diligence; review draft email to lenders and comments to C. Delaney.
08/13/2019	Colleen Delaney	Review weekly update report from the purchaser; review updated report from security firm regarding issues raised and call to discuss; email maintenance firm requesting they attend on site asap; approve invoices and issue cheques; access online data room; send 2019 final property tax bill to CW for posting on the online data room; respond to B. Tannenbaum's email regarding status of the property; draft lender update email and follow-on emails to finalize; respond to email from maintenance company - they will attend to tomorrow.
08/14/2019	Daniel Weisz	Review emails re the property.
08/14/2019	Colleen Delaney	Coordinate maintenance company; send email with update on offer status to the lenders; CW email regarding website documentation; call with T. Henke of CW re purchaser's realtor's request; email update to B. Tannenbaum; send amending agreement to CW confidentially; instruct T. Henke to check in with other prospective purchaser re interest level if property was available.
08/15/2019	Colleen Delaney	Call from T. Henke regarding information requested by purchaser's agent and respond; emails with B. Tannenbaum; review security report to confirm work done; respond to inquiry from HUB insurance regarding status of property (insurance expires September 28, 2019); respond to follow-up inquiry from T. Henke.
08/16/2019	Anne Baptiste	Process receipts; prepare disbursement cheques.
08/16/2019	Daniel Weisz	Review email from C. Delaney re status of purchase of the property and discussion with C. Delaney on same.
08/16/2019	Colleen Delaney	Send follow up email to purchaser regarding outstanding reports; emails regarding offer and related conditions; receive and review consultants' reports from the purchaser; email Lyndon Security inquiring as to the nature of the issue noted in their report.
08/18/2019	Bryan Tannenbaum	Review emails from July 29 to August 17 from vacation - email to representative of New Offeror re deposit status sent on August 1, 2019.
08/19/2019	Daniel Weisz	Exchange emails with M. Rotsztain re status of agreement of purchase and sale.
08/19/2019	Bryan Tannenbaum	Receipt and review of several emails from New Offeror to its consultants following up on reports; receipt and review of M. Rotsztain email re current status and outstanding reports; my responding email re same; telephone call with D. Mandel re New Offeror condition; email from M. Rotsztain re deadline; email to representative of New Offeror to call me re deadline; receipt and review of C. Delaney email regarding CW advising of another interested purchaser; email from Paula-Jean Lyn re status update; receipt and review of M. Rotsztain email to New Offeror's lawyer re New Offeror deadline today; email response that he has emailed his clients; receipt and review of M. Rotsztain email suggesting an extension to Wednesday; receipt and review of



193

Date	Professional	Description
		CW email re a new prospective purchaser; telephone call with M. Rotsztain re extension request of 2 weeks and decision to go to Wednesday to review reports and consult with lenders; receipt and review of email requesting 2 week extension; email to representative of New Offeror to extend to Wednesday pending review of reports and speaking with the lenders; receipt and review of M. Rotsztain email to New Offeror's lawyer confirming conversation to extend to Wednesday.
08/19/2019	Colleen Delaney	Receive and review updated consultant's report and compare to previous one; review reports from Lyndon Security; emails from purchaser; emails regarding next steps; calls from T. Henke regarding interested parties and advise B. Tannenbaum of same; approve invoices and issue cheques; update Statement of Receipts and Disbursements to August 16, 2019 and Estimated Cash Requirements to September 28, 2019; confirm two-day extension and update T. Henke.
08/20/2019	Bryan Tannenbaum	Receipt and review of C. Delaney email; receipt and review of brief of consultants reports; receipt and review of M. Rotsztain email re his review of the reports; receipt and review of financing term sheet; receipt and review of New Offeror email adding new law firm; receipt and review of draft email from M. Rotsztain to lenders for status update call tomorrow; telephone call with M. Rotsztain re plan for discussion with lenders tomorrow and additional reports; email to New Offeror re with 2 week extension can they go firm.
08/20/2019	Colleen Delaney	Send summary email (with attachments) to B. Tannenbaum and M. Rotsztain regarding the Receiver's cash current and estimated cash position at September 28, 2019 (date the insurance expires and approximate date of closing of the pending sale); Emails to set up a conference call with the lenders for August 21, 2019 (date conditions expire).
08/21/2019	Bryan Tannenbaum	Follow up email to representatives from New Offeror re extension and going firm on the offer; receipt and review of their response and my responding on process; conference call with lenders re New Offeror's further 2 week extension; call from S. Walters after call to clarify an issue; receipt and review of C. Delaney email re two purchasers in the wings per CW; receipt and review of email re 2 weeks as reports are still outstanding; M. Rotsztain response that we will respond by 3 pm today; receipt and review of M. Rotsztain email re confirmation of extension to September 3, 2019; receipt and review of C. Delaney email re cash flow; receipt and review of email from representative of the New Offeror that they will be in a better position on Monday to know; receipt and review of New Offeror acceptance to extension to September 3, 2019.
08/21/2019	Colleen Delaney	Attend lenders' conference call to review status of offers and next steps; prepare minutes of conference call; email HUB insurance to update them on the status of the offer and to request a one-month extension to the existing insurance policy (expires September 28, 2019); confirmation of extension from purchaser's lawyer; response from HUB re update them after September 3, 2019; call with T. Henke and report summary of two interested parties to B. Tannenbaum and M. Rotsztain; email T. Henke requesting details on data room visits.
08/22/2019	Anne Baptiste	Filing re banking.

Date	Professional	Description
08/22/2019	Bryan Tannenbaum	Receipt and review of Richard K. email requesting an update in Paula-Jean Lyn's (MOYA) absence; response advising sent details of September 3, 2019 extension; receipt and review of Nick P. email; responding email that he should speak directly with Paula-Jean Lyn and W. Greenspoon; receipt and review of Richard K. email requesting copy of offer and if conditions waived; email to M. Rotsztain; response sent to Richard K. re obtain from MOYA as part of our protocol arrangements; receipt and review of P. Magnion email re status; receipt and review of C. Delaney email to MOS.
08/22/2019	Colleen Delaney	Respond to email from MOS requesting an update; review and respond to email from T. Henke noting visits to data room by an interested party.
08/23/2019	Colleen Delaney	Emails with Lyndon Security regarding reports.
08/24/2019	Colleen Delaney	Emails with Lyndon Security regarding security reports.
08/26/2019	Colleen Delaney	Review security reports and send question thereon.
08/27/2019	Colleen Delaney	Email from New Offeror with an update on the status of the consultants' reports; review security reports and respond to question; email from T. Henke requesting a copy of the Amendment for the extension to September 3, 2019 and respond that this was accomplished by an exchange of emails between the lawyers.
08/28/2019	Colleen Delaney	Review security reports; emails regarding the status of the purchaser's offer and next steps.
08/29/2019	Colleen Delaney	Emails regarding the status of the offer (conditions to expire September 3, 2019); update email to B. Tannenbaum and M. Rotsztain on weekly cost estimates and insurance extension issue; review security reports.
08/29/2019	Bryan Tannenbaum	Receipt and review of First Source Mortgage Corporation ("First Source") email re status of New Offeror's condition satisfaction; receipt and review of M. Rotsztain email to arrange a call to see if there is anything we can do to get the purchaser moving as deadline soon; arrange same; email sent to New Offeror for an update; receipt and review of M. Rotsztain email that he will write to First Source re condition satisfaction for New Offeror; email agreeing for him to do this; receipt and review of M. Rotsztain email to First Source re same; receipt and review of First Source response providing condition satisfaction; receipt and review of New Offeror response and my email for them to report later today, etc.; receipt and review of First Source email re financing offered; telephone call with M. Rotsztain re email to New Offeror regarding non-refundable deposit for any further extension request; send email to New Offeror re same.
08/30/2019	Colleen Delaney	Request from New Offeror regarding site visits and forward to B. Tannenbaum/M. Rotsztain; email New Offeror requesting details of site visit for Tuesday, September 3rd, noting that this is the date that the offer is required to be firmed up by; coordinate site visit for September 3rd and advise new purchaser and their consultants; voicemail from possible other 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.

PS

**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	6.50	\$ 550	\$ 3,575.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.50	\$ 525	787.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	20.20	\$ 395	7,979.00
Anne Baptiste	Estate Administrator	0.70	\$ 110	77.00
<b>Total hours and professional fees</b>		<b>28.90</b>		<b>\$ 12,418.50</b>
HST @ 13%				1,614.41
<b>Total payable</b>				<b>\$ 14,032.91</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

196  
RSM CANADA LIMITED  
Licensed Insolvency Trustee  
11 King St W, Suite 700, Box 27  
Toronto, ON M5H 4C7

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

www.rsmcanada.com

To RSM Canada Limited  
Court-appointed Receiver of Fingal Properties Holdings Inc.,  
11 King Street West, Suite 700  
Toronto, ON M5H 4C7

Date October 2, 2019

Client File 784-268-8

Invoice 13

No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("Fingal") for the period September 1, 2019 to September 30, 2019.

Date	Professional	Description
09/03/2019	Colleen Delaney	Calls and email from T. Henke of Cushman & Wakefield ("CW") regarding offers and deposit cheque; conference call with B. Tannenbaum and M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH"); prepare working papers and file HST return for August, 2019; review security reports; review log showing consultants on site and forward to B. Tannenbaum; emails regarding next steps.
09/03/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re extra insurance premium should be paid by New Offeror if we enter into an extension; receipt and review of M. Rotsztain email attaching a voicemail from Recommended Purchaser's lawyer re offer; receipt and review of C. Delaney email regarding CW informing of Recommended Purchaser's offer price; receipt and review of M. Rotsztain email re same from their lawyer; receipt and review of CW email attaching Recommended Purchaser's offer; email sent to New Offeror re deadline today; receipt and review of representative from New Offeror email regarding another 10 day extension; conference call with M. Rotsztain and C. Delaney of next steps and response to New Offeror regarding their 10 business day extension request; receipt and review of M. Rotsztain email to New Offeror lawyers re our terms for extension; forward same to New Offeror's representative; receipt and review of their email agreeing to most terms; receipt and review of New Offeror lawyer's email re same; call with M. Rotsztain re firm up and pay deposit, and extension to tomorrow by 6 pm; receipt and review of M. Rotsztain email re waiving condition given their recent email; receipt and review of M. Rotsztain email to New Offeror lawyer re 24 hours and need to go firm, etc.; forward same directly to representatives from New Offeror; receipt and review of New Offeror email re consultant reports to be received later this week; receipt and review of New Offeror lawyer email re 24 hour extension; telephone call with M. Rotsztain re same;
09/04/2019	Anne Baptiste	Prepare July bank reconciliation; filing re banking.

197

Date	Professional	Description
09/04/2019	Colleen Delaney	Review email from HUB insurance asking as to the status of the property and whether an extension beyond September 28, 2019 is required; email summary of insurance issue to B. Tannenbaum and M. Rotsztain; respond to email from T. Henke.
09/04/2019	Bryan Tannenbaum	Email to representative from New Offeror re deadline today; telephone call from M. Rotsztain re status and response to New Offeror; receipt and review of M. Rotsztain email re Recommended Purchaser's deposit; telephone call with D. Mandel re his conversation with New Offeror; conference call with New Offeror representatives, M. Rotsztain and C. Delaney re waiver and one day extension to advise lenders to September 11th deadline, waive condition, and increase deposits, etc.; receipt and review of C. Delaney email re insurance renewal decision by 6 pm today; responding to bind coverage, etc.; receipt and review of M. Rotsztain email to New Offeror lawyers re reporting on call with the principals and 1 day extension, waiving condition, etc.; receipt and review of New Offeror lawyer's agreement to same.
09/05/2019	Colleen Delaney	Emails regarding status of offer; call HUB insurance (T. Thompson) to confirm that any unused insurance can be assigned to the buyer as long as current conditions are met (no construction, security patrols etc.); review security reports.
09/05/2019	Bryan Tannenbaum	Telephone call with M. Rotsztain re draft of report to lenders on New Offeror offer extension; redraft and send same; receipt and review of Richard K. email re update and call Paula-Jean Lyn re same and Recommended Purchaser's offer amount; receipt and review of MOYA response approving; receipt and review of M. Rotsztain email attaching the APS Amending Agreement with New Offeror to extend to September 11, 2019; approve; receipt and review of M. Rotsztain email to New Offeror's lawyers re amending agreement for signature; receipt and review of New Offeror's lawyer email to M. Rotsztain stating condition waiver sent last night; M. Rotsztain email response; receipt and review of executed waiver; receipt and review of M. Rotsztain email to New Offeror lawyers re extension agreed in principle and documents to be signed tomorrow; receipt and review of New Offeror lawyer's email to M. Rotsztain acknowledging document to be finalized tomorrow; receipt and review of P. Mangion email and response sent.
09/06/2019	Colleen Delaney	Status update meeting with B. Tannenbaum regarding insurance, court report, deposits; approve invoices and coordinate payment; call from T. Henke regarding an update on the offer; review security reports.
09/06/2019	Bryan Tannenbaum	Meeting with C. Delaney to discuss status re updating CW, insurance, court report, fees, deposit monies with GSNH in trust; telephone call from T. Henke re status, etc.; Paula-Jean Lyn email confirming extension and response sent; receipt and review of M. Rotsztain email to New Offeror's lawyers to follow up on amending agreement for extension to September 11th; receipt and review of edits from New Offeror lawyers; discuss same with M. Rotsztain; receipt and review of M. Rotsztain email to New Offeror's lawyers re edits to amendment agreement; receipt and review of New Offeror's lawyers changes; telephone call from M. Rotsztain re same and now having to go back to them on amendments; receipt and review of M. Rotsztain reply that change not accepted and suggest wording; receipt and review of email from representative of New Offeror re waiver of the condition; receipt and review of New Offeror's lawyer email that we will get back to them shortly; telephone call from M.

198

Date	Professional	Description
		Rotsztain re his conversation with New Offeror's lawyer, advice and decision to proceed; receipt and review of amending agreement for signature; sign and return; receipt and review of M. Rotsztain email to all with our executed copy.
09/09/2019	Bryan Tannenbaum	Receipt and review of copy of GSNH letter to lawyer returning Recommended Purchaser's deposit; receipt and review of New Offeror email that deposit has been sent.
09/09/2019	Colleen Delaney	Review security reports; confirm HST refund and prepare ASCEND entry; approve invoices and coordinate cheques.
09/10/2019	Bryan Tannenbaum	Receipt and review of email from representative of New Offeror attaching consultant's report; draft letter to CW re Recommended Purchaser; discussion with M. Rotsztain to edit draft; edit and send CW email re Recommended Purchaser; receipt and review of M. Rotsztain email that additional deposit received from New Offeror.
09/10/2019	Colleen Delaney	Review consultant's bids supplied by New Offeror and email requesting supporting reports; review security reports; respond to email from T. Henke regarding offer; update Estimated Cash Requirements schedules; discuss new purchaser reports with B. Tannenbaum; review supporting reports and email new purchaser with questions.
09/11/2019	Bryan Tannenbaum	Receipt and review of New Offeror's email re costing revisions; receipt and review of CW email re Recommended Purchaser's offer to provide deposits; forward to M. Rotsztain; receipt and review of New Offeror's revised offer to waive conditions, etc.; forward to M. Rotsztain; receipt and review of Recommended Purchaser's offer from CW; forward to M. Rotsztain; telephone call with M. Rotsztain re our alternatives and to report to lenders that we are going to now accept the Recommended Purchaser's offer by tomorrow; receipt and review of C. Delaney email re insurance premium and requesting Recommended Purchaser to pay post-closing amount; response sent; receipt and review of M. Rotsztain email with commentary on New Offeror's email; email from First Source re status; telephone call from S. Walters re status; telephone call from D. Mandel re status; receipt and review of M. Rotsztain email; edit same and discuss with M. Rotsztain and issue; receipt and review of Paula-Jean Lyn email regarding Recommended Purchaser's deposit; responding email to Paula-Jean Lyn re confirmation of conditions.
09/11/2019	Colleen Delaney	Calls from T. Henke and review email regarding offer terms; review email from Recommended Purchaser with updated summary information and respond; review emails re offers; email regarding insurance premium; status update call with B. Tannenbaum.
09/12/2019	Anne Baptiste	Prepare disbursement cheques; processing receipts.
09/12/2019	Bryan Tannenbaum	Telephone call with M. Rotsztain re Recommended Purchaser details, closing date and possible amendments; telephone call from representative of New Offeror re status of offer; receipt and review of M. Rotsztain email re his conversation with Recommended Purchaser's lawyer; receipt and review of M. Rotsztain email re Recommended Purchaser's rider to APS; approve; receipt and review of New Offeror's email re extension and response sent; receipt and review of Recommended Purchaser's offer from M. Rotsztain and initial changes, execute and return.
09/12/2019	Colleen Delaney	Review changes to APS; calls from T. Henke.

199

Date	Professional	Description
09/13/2019	Bryan Tannenbaum	Receipt and review of CW email re status and response sent; receipt and review of M. Rotsztain email with executed Recommended Purchaser's APS; instruct CW to deliver deposit cheque to M. Rotsztain; instruct M. Rotsztain to get Recommended Purchaser's lawyer to send second deposit cheque directly to him; receipt and review of M. Rotsztain email re same; receipt and review of M. Rotsztain email confirming sign back is all good and listing outstanding/to do items; response sent to M. Rotsztain; receipt and review of New Offeror email as to status and response sent that we are returning deposit; receipt and review of New Offeror email and instructions for wire transfer return of the deposit; email to M. Rotsztain re same; telephone call from representative of New Offeror; receipt and review of C. Delaney email re insurance premium required; telephone call with M. Rotsztain re next steps, etc.; receipt and review of MOYA email requesting estimated realizations summary.
09/13/2019	Colleen Delaney	Call with T. Henke regarding status of final offer and deposit cheque; update Statement of Receipts and Disbursements and cash required to November 8, 2019; update meeting with B. Tannenbaum; call from CW; confirm court dates; emails from M. Rotsztain.
09/14/2019	Colleen Delaney	Respond to HUB Insurance confirming renewal coverage; review security reports.
09/16/2019	Colleen Delaney	Email Lyndon Security to advise that: the property has sold pending court approval and we want them to continue to monitor until closing; and no parties are allowed on the property without pre-approval by RSM; email Second Nature Landscaping to advise that no further grass-cutting services are required at the property; email HUB Insurance to confirm that the Receiver accepts the renewal of the existing coverage to November 28, 2019.
09/17/2019	Colleen Delaney	Confirmation of receipt of second deposit from the Recommended Purchaser; review security reports; respond to email from Recommended Purchaser's lawyer regarding site visits.
09/17/2019	Bryan Tannenbaum	Receipt and review of CW email re second deposit received; email from First Source re informing their investors and response sent.
09/18/2019	Colleen Delaney	Receive signed authorization to allow access to site by representative from the Recommended Purchaser.
09/18/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re site access authorization form for Recommended Purchaser; execute and return; receipt and review of S. Walters email re discharge amount and response sent.
09/20/2019	Colleen Delaney	Emails regarding realization statements required; call with B. Tannenbaum; call with M. Rotsztain regarding upcoming court report.
09/20/2019	Bryan Tannenbaum	Separate emails to First Source and MOYA re mortgage indebtedness statement.
09/23/2019	Bryan Tannenbaum	Receipt and review of C. Delaney and M. Rotsztain emails re insurance premium; receipt and review of MOYA indebtedness statement; receipt and review of email re parking lot use by neighbor.
09/23/2019	Colleen Delaney	Approve and coordinate cheques; update Statement of Receipts and Disbursements and Estimated Cash Requirements; emails regarding the insurance renewal; receive request from County of Elgin regarding vehicles and discuss with B. Tannenbaum.

200

October 2, 2019  
 Invoice 13  
 Page 5

Date	Professional	Description
09/24/2019	Colleen Delaney	Arrange for site access by purchaser on September 27, 2019; Review security reports; respond to email from County of Elgin regarding vehicles; review insurance documents; review mortgage statements from First Source and MOYA; update Statement of Realizations.
09/25/2019	Bryan Tannenbaum	Receipt and review of MOYA email re receipt of increased deposit; email responding confirmation.
09/25/2019	Colleen Delaney	Respond to T. Henke's email regarding site access; discussions with B. Tannenbaum.
09/26/2019	Colleen Delaney	Email from M. Rotsztain regarding topics for upcoming court report and billing dates; update estimated realization statement notes.
09/27/2019	Bryan Tannenbaum	Receipt and review of W. Greenspoon email requesting estimated realizations.
09/27/2019	Anne Baptiste	Processing August bank statements; prepare disbursement cheques.
09/27/2019	Colleen Delaney	Obtaining report of unbilled fees to September 20, 2019; send draft Estimated Statement of Realizations to B. Tannenbaum and M. Rotsztain; send insurance renewal documents to the secured lenders and advise Insurance Certificates will be forwarded upon receipt; call with M. Rotsztain to review comments on the Draft Statement of Estimated Realizations.
09/28/2019	Colleen Delaney	Review comments on Estimated Statement of Realizations and revise; update for estimated professional fees to complete receivership and send Statement and Notes to M. Rotsztain.
09/29/2019	Colleen Delaney	Review ASCEND accounting to September 27, 2019; receive, save and send Insurance Certificates to the three secured lenders; update notes to Estimated Realization statement.
		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.



201

**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	15.60	\$ 550	\$ 8,580.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	17.40	\$ 395	6,873.00
Anne Baptiste	Estate Administrator	1.30	\$ 110	143.00
<b>Total hours and professional fees</b>		<b>34.30</b>		\$ 15,596.00
HST @ 13%				2,027.48
<b>Total payable</b>				<b>\$ 17,623.48</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

202

**THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN BEFORE ME  
THIS 10TH DAY OF OCTOBER, 2019**



\_\_\_\_\_  
A Commissioner, etc.

Daniel Raphael Welsz, a Commissioner, etc.,  
Province of Ontario, for RSM Canada LLP  
and RSM Canada Limited.  
wolves January 5, 2021

203

In the Matter of the Receivership of  
Fingal Properties Holdings Inc.  
Summary of Receiver's Fees  
For the Period June 1, 2019 to September 30, 2019

Invoice No.	Invoice Date	Period	Hours	Fees	Disb.	Subtotal	HST	Total	Average Hourly Rate
10	07-Oct-19	June 1, 2019 to June 30, 2019	44.2	\$ 18,438.50		\$ 18,438.50	\$ 2,397.01	\$ 20,835.51	\$ 417.16
11	07-Oct-19	July 1, 2019 to July 31, 2019	45.8	21,649.00		\$ 21,649.00	2,814.37	\$ 24,463.37	\$ 472.69
12	07-Oct-19	August 1, 2019 to August 31, 2019	28.9	12,418.50		\$ 12,418.50	1,614.41	\$ 14,032.91	\$ 429.71
13	07-Oct-19	September 1, 2019 to September 30, 2019	34.3	15,596.00		\$ 15,596.00	2,027.48	\$ 17,623.48	\$ 454.69
<b>Total</b>			<b>153.2</b>	<b>\$ 68,102.00</b>	<b>\$ -</b>	<b>\$ 68,102.00</b>	<b>\$ 8,853.26</b>	<b>\$ 76,955.26</b>	<b>\$ 444.53</b>

# TAB S

204

Court File No.: CV-18-598008-00CL

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

---

**AFFIDAVIT OF R. BRENDAN BISSELL**

**(sworn October 10, 2019)**

---

I, R. Brendan Bissell, of the City of Toronto, hereby MAKE OATH AND SAY:

1. I am a lawyer qualified to practice in the Province of Ontario and am counsel to the law firm of Goldman Sloan Nash & Haber LLP (“GSNH”) and therefore have knowledge of the matters in this affidavit. Where this affidavit is based on information and belief, I have stated the source of that information and believe it to be true.
2. GSNH are lawyers of record for RSM Canada Limited. in its capacity as the Court appointed receiver (the “Receiver”) of all the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “Debtor” or “Fingal”).

3. Attached as **Exhibit "A"** to this affidavit are copies of the four monthly accounts rendered by GSNH to the Receiver for fees and disbursements (inclusive of HST) incurred by GSNH in this proceeding for the period from June 1, 2019 to September 30, 2019 in the total amount of \$97,310.57.

4. The accounts are a fair and accurate description of the services provided, and the amounts charged by GSNH for the period from June 1, 2019 to September 30, 2019.

5. Attached as **Exhibit "B"** to this Affidavit is a schedule summarizing each account in Exhibit "A", the total billable hours charged, and the total fees charged.

6. The accounts attached at Exhibit "A" are comprised of hours docketed by the following timekeepers at GSNH with the corresponding hourly rates:

Michael Rotsztain	\$595.00
R. Brendan Bissell	\$575.00
Katie Parent	\$250.00
Anne Palabasan	\$150.00

7. The average hourly rate charged for the accounts set out in Exhibit "A" is \$545.74.

8. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

9. The hourly billing rates outlined above are comparable to the hourly rates charged by GSNH for services rendered in relation to similar proceedings.

10. I make this affidavit in support of a motion by the Receiver for, among other things, approval of the fees and disbursements of GSNH as its counsel for the period from June 1, 2019 to September 30, 2019.

SWORN before me at the  
City of Toronto, in the Province of Ontario  
this 10<sup>th</sup> day of October, 2019

  
\_\_\_\_\_  
A Commissioner, etc.

**Katie Marie Parent,**  
a Commissioner, etc., Province of Ontario,  
for Goldman Sloan Nash & Haber LLP,  
Barristers and Solicitors.  
Expires June 8, 2021.

  
\_\_\_\_\_  
**R. BRENDAN BISSELL**

This is **Exhibit "A"** to the  
Affidavit of R. Brendan  
Bissell sworn before me this  
10<sup>th</sup> day of October, 2019



---

A Commissioner, etc.

**Katie Marie Parent,**  
a Commissioner, etc., Province of Ontario,  
for Goldman Sloan Nash & Haber LLP,  
Barristers and Solicitors.  
Expires June 6, 2021.

207



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

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

Billing Lawyer Michael Rotsztain  
Invoice No. 176639  
HST # 12233 6290 RT0001  
Invoice Date October 3, 2019

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

**RE: Fingal Properties Holdings Inc. (Receivership of )**

**FOR PROFESSIONAL SERVICES RENDERED for the period June 1, 2019 to June 28, 2019**

Date	Professional	Narrative	Hours	Rate	Amount
06/01/19	MBR	Further reviewing and amending draft Third Report;	1.80	595.00	1,071.00
06/03/19	MBR	Reviewing motion material;	0.70	595.00	416.50
06/03/19	MBR	Preparing revisions to draft Third Report and reviewing necessary material; related email correspondence to C. Delaney;	1.40	595.00	833.00
06/03/19	MBR	Email correspondence with Moya's counsel regarding questions on status of motion material and continuing sale process; email correspondence with C. Delaney to obtain information and material to respond to request;	0.80	595.00	476.00
06/03/19	MBR	Reviewing offer from interested party and email correspondence thereon with the Receiver and the party's counsel;	0.50	595.00	297.50
06/03/19	MBR	Reviewing Receiver/Cushman email correspondence on another expected offer;	0.20	595.00	119.00
06/03/19	MBR	Telephone call with First Source's counsel on expected offer from another party and motion material;	0.30	595.00	178.50



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.



208

Date	Professional	Narrative	Hours	Rate	Amount
06/03/19	MBR	Updating the draft Third Report with C. Delaney's comments; related email correspondence;	0.50	595.00	297.50
06/03/19	MBR	Telephone call with C. Delaney on Third Report status and amendments and documents requested by W. Greenspoon;	0.30	595.00	178.50
06/03/19	MBR	Email correspondence with W. Greenspoon and C. Delaney on documents requested;	0.20	595.00	119.00
06/04/19	MBR	Revising passing of accounts affidavit and exhibits and reviewing amendments and Third Report matters with K. Parent;	0.70	595.00	416.50
06/04/19	MBR	Additional email correspondence with C. Delaney on status of Cushman documents;	0.20	595.00	119.00
06/04/19	MBR	Revising draft Third Report and reviewing appendices; email correspondence with C. Delaney on outstanding issues; reviewing amendments with K. Parent;	1.20	595.00	714.00
06/04/19	MBR	Amending draft order, notice of motion and fee affidavit; further amendments to Third Report; email correspondence with C. Delaney on completing material; reviewing additional documents for report; follow up email correspondence to W. Greenspoon;	1.70	595.00	1,011.50
06/04/19	MBR	Telephone call with C. Delaney on report items;	0.20	595.00	119.00
06/04/19	AP	Conduct Corporate Profile searches against related companies;	1.00	150.00	150.00
06/04/19	MBR	Preliminary review of new offer and email correspondence with B. Tannenbaum on sign-back;	0.60	595.00	357.00
06/04/19	KP	Reviewing draft Third Report; revising Fee Affidavit, updating Notice of Motion and draft Order for M. Rotszain review; organizing appendices for report;	5.00	250.00	1,250.00
06/05/19	MBR	Revising notice of motion, order and affidavit and reviewing changes with K. Parent;	0.70	595.00	416.50
06/05/19	MBR	Reviewing and commenting on several drafts of Third Report; reviewing appendices for certain redactions; related email correspondence and reviewing revisions and redactions with K. Parent;	1.40	595.00	833.00
06/05/19	MBR	Telephone call with lawyer for an offering party;	0.10	595.00	59.50
06/05/19	MBR	Telephone call with C. Delaney on outstanding Third Report issues;	0.30	595.00	178.50
06/05/19	MBR	Reviewing new offer against Receiver's form of APS; preparing required revisions and those pursuant to the Receiver's instructions; telephone call and email correspondence with B. Tannenbaum on further	3.10	595.00	1,844.50

209

Date	Professional	Narrative	Hours	Rate	Amount
		revisions; preparing such revisions and related email correspondence;			
06/05/19	MBR	Telephone call and email correspondence with C. Delaney on status of outstanding 2016 T2;	0.20	595.00	119.00
06/05/19	MBR	Telephone calls and email correspondence with B. Tannenbaum on new offer and next steps;	0.20	595.00	119.00
06/05/19	MBR	Telephone call with the Receiver and mortgagee and counsel on issues relating to new offer;	0.30	595.00	178.50
06/05/19	MBR	Preparing email correspondence to counsel for mortgagees providing update and proposed counteroffer, and discussing key issues;	0.70	595.00	416.50
06/05/19	KP	Further revisions to motion materials; updating Third Report table of contents and list of appendices; preparing motion record; confirming fee totals with accounting records; reviewing Receiver accounts for redactions; discussion with M. Rotsztain regarding same; completing redactions; circulating pages to C. Delaney and B. Tannenbaum; serving motion record on service list; instructions regarding preparing copies of same;	7.50	250.00	1,875.00
06/06/19	MBR	Email correspondence with W. Greenspoon on issues raised by new offer and counteroffer; reviewing additional emails on further interest and site tours;	0.40	595.00	238.00
06/06/19	MBR	Reviewing Receiver's offer sign-back; email correspondence and telephone call with B. Tannenbaum on changes; reviewing amended sign-back and email correspondence thereon;	0.70	595.00	416.50
06/06/19	MBR	Preparing demand letter for repayment on intercompany debt and reviewing necessary material; reviewing applicable corporate searches; related email correspondence with C. Delaney;	1.00	595.00	595.00
06/06/19	KP	Preparing confidential appendix for Court filing; preparing and swearing affidavit of service; preparing materials for Court filing; attendance at Commercial List Court to file motion record and confidential appendix returnable June 13, 2019; reporting to M. Rotsztain;	2.60	250.00	650.00
06/10/19	MBR	Completing 5 demand letters for intercompany debt; preparing explanatory email to C. Delaney.;	1.10	595.00	654.50
06/10/19	MBR	Reviewing email correspondence on status of counteroffer;	0.10	595.00	59.50
06/10/19	MBR	Reviewing email correspondence on pending offer sign-back; preliminary review of sign-back;	0.30	595.00	178.50
06/11/19	MBR	Email correspondence on offer sign-back and	0.30	595.00	178.50

200

Date	Professional	Narrative	Hours	Rate	Amount
		potential new offer;			
06/11/19	MBR	Telephone call with lawyer for a possible offeror; email correspondence providing him with updated form of APS;	0.30	595.00	178.50
06/11/19	MBR	Reviewing sign-back from offeror; email correspondence to the Receiver on amendments from Receiver's counteroffer and issues raised;	1.40	595.00	833.00
06/11/19	MBR	Email correspondence with mortgagee's counsel on status of recent counteroffer from the Receiver; email correspondence and telephone call with B. Tannenbaum for instructions on response;	0.60	595.00	357.00
06/12/19	MBR	Preparing for June 12th motion hearing (increased borrowings and fee approvals); reviewing material;	1.40	595.00	833.00
06/12/19	MBR	Email correspondence with the Receiver on offeror's question and timing of counteroffer;	0.20	595.00	119.00
06/12/19	MBR	Email correspondence with First Source counsel and the Receiver on positions at June 13th motion;	0.20	595.00	119.00
06/13/19	MBR	Reviewing authorities on passing of accounts; preparing for motion hearing;	0.50	595.00	297.50
06/13/19	MBR	Attending at Court to obtain order increasing borrowings and approving accounts; meeting with B. Tannenbaum during waiting time to supervise execution of offer sign-back;	1.80	595.00	1,071.00
06/13/19	MBR	Email correspondence with Cushman and purchaser's counsel on Receiver's acceptance of sign-back terms and payment of initial deposit; email correspondence with mortgagees' counsel to advise of acceptance;	0.40	595.00	238.00
06/14/19	MBR	Email correspondence with C. Delaney on status of offer deposit and posting of material to case website;	0.30	595.00	178.50
06/17/19	MBR	Reviewing a new offer and related email correspondence;	0.30	595.00	178.50
06/18/19	MBR	Email correspondence with C. Delaney on condition expiry dates in conditionally accepted APS; Reviewing relevant APS terms;	0.70	595.00	416.50
06/18/19	KP	Preparing redacted copy of March 22 Motion Record for posting on website; correspondence with C. Delaney and M. Rotsztain regarding same;	1.30	250.00	325.00
06/19/19	MBR	Reviewing Receiver's outstanding matters list and email correspondence thereon with C. Delaney;	0.30	595.00	178.50
06/20/19	MBR	Email correspondence and telephone call with C. Delaney on expected receipt of deposit by wire; additional email correspondence relating thereto;	0.50	595.00	297.50

211

Date	Professional	Narrative	Hours	Rate	Amount
06/20/19	MBR	Email correspondence with the receiver on APS timeline and options;	0.70	595.00	416.50
06/21/19	MBR	Telephone call with purchaser's counsel on condition periods and email to the Receiver to report; reviewing C. Delaney email on access request;	0.30	595.00	178.50
06/21/19	MBR	Email correspondence with W. Greenspoon on status of offer;	0.10	595.00	59.50
06/24/19	MBR	Email correspondence with purchaser's counsel and the Receiver on APS condition for purchaser's counsel's approval of terms and possible extension of deadline for condition satisfaction;	0.60	595.00	357.00
06/24/19	MBR	Reviewing APS with amendments proposed by purchaser in order to satisfy condition; telephone calls and email correspondence thereon with purchaser's counsel; marking up APS with amendments as agreed upon;	1.80	595.00	1,071.00
06/24/19	MBR	Telephone calls with D. Welsz and C. Delaney on Receiver's initialing of APS amendments and forwarding amended APS to purchaser's counsel; email correspondence to mortgagees' counsel to report on the amendments and condition satisfaction;	0.70	595.00	416.50
06/25/19	MBR	Reviewing email correspondence on site visit; verifying initialed amendments of APS;	0.30	595.00	178.50
06/26/19	MBR	Email correspondence with C. Delaney on intercompany demand letters and next steps; preparing draft email on next steps to counsel for mortgagees;	0.80	595.00	476.00
06/26/19	MBR	Reviewing email correspondence on Purchaser site visit and proposed investigations; email thereon to B. Tannenbaum;	0.30	595.00	178.50
06/27/19	MBR	Finalizing email to counsel for mortgagees on intercompany debt options;	0.20	595.00	119.00
06/28/19	MBR	Telephone call with H. Chaiton on possible new offer	0.20	595.00	119.00
<b>Sub-Total Fees:</b>					26,324.50
<b>HST on Fees:</b>					3,422.19

212

**SUMMARY OF PROFESSIONAL SERVICES**

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	Law Clerk	1.00	150.00	150.00
Katie Parent	Law Clerk	16.40	250.00	4,100.00
Michael Rotsztain	1977	37.10	595.00	22,074.50
		<u>54.50</u>		<u>26,324.50</u>

**DISBURSEMENTS**

	Laser Copies	275.50
	Courier	17.35
	Telephone Charges	34.56
	On Corp. Fee	71.00
	OnCorp. Gov't Fee* *	32.00
06/05/2019	Minister of Finance- Filing Fee *	320.00
	<b>Sub-Total Disbursements:</b>	<b>750.41</b>
	Disbursements marked with * indicate exempt	
	<b>HST on Disbursements:</b>	<b>51.79</b>
	<b>TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,473.98 HST):</b>	<b>\$ 30,548.89</b>

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

213



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

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

Billing Lawyer Michael Rotsztain  
Invoice No. 176641  
HST # 12233 6290 RT0001  
Invoice Date October 3, 2019

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of )

**FOR PROFESSIONAL SERVICES RENDERED**

Date	Professional	Narrative	Hours	Rate	Amount
07/03/19	MBR	Reviewing email correspondence relating to purchaser's outstanding conditions;	0.20	595.00	119.00
07/04/19	MBR	Email correspondence with B. Tannenbaum on communication with purchaser's counsel on site visits; telephone call to the purchaser's counsel thereon; email correspondence with B. Tannenbaum and H. Chaiton on possible interest from other party;	0.60	595.00	357.00
07/08/19	MBR	Reviewing court material relating to Chaitons appraisal inquiry and email correspondence with B. Tannenbaum;	0.50	595.00	297.50
07/09/19	MBR	Email correspondence with the Receiver and purchaser's counsel on conditions and site visits; reviewing Receiver's email correspondence on purchasers' condition extension request; email correspondence with B. Tannenbaum on possible terms of extension;	0.60	595.00	357.00
07/10/19	MBR	Reviewing Receiver's email correspondence to Chaitons on previous appraisals;	0.10	595.00	59.50
07/10/19	MBR	Email correspondence with the Receiver on	0.20	595.00	119.00



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

Date	Professional	Narrative	Hours	Rate	Amount
		purchaser request for extension of condition waiver date;			
07/10/19	MBR	Additional email correspondence with the Receiver on purchaser request for extension of condition waiver date;	0.20	595.00	119.00
07/11/19	MBR	Reviewing email correspondence relating to possible terms of extension of condition dates; preparing APS amending agreement and related email correspondence;	1.90	595.00	1,130.50
07/12/19	MBR	Preliminary review of new offer and email correspondence to the Receiver on key provisions;	0.70	595.00	416.50
07/12/19	MBR	Telephone call with B. Tannenbaum on new offer and extension request on existing offer;	0.30	595.00	178.50
07/12/19	MBR	Telephone call and email correspondence to counsel for new offeror for clarification of certain issues;	0.20	595.00	119.00
07/12/19	MBR	Amending APS amending Agreement to incorporate B. Tannenbaum's comments;	0.50	595.00	297.50
07/12/19	AP	Conduct a Corporate Profile search against an offeror;	0.20	150.00	30.00
07/12/19	MBR	Conference call with new offeror's counsel and B. Tannenbaum on issues relating to offer;	0.40	595.00	238.00
07/12/19	MBR	Telephone call with B. Tannenbaum on issues relating to existing and new offer;	0.20	595.00	119.00
07/12/19	MBR	Reviewing amended new offer; related email correspondence;	0.50	595.00	297.50
07/12/19	MBR	Telephone call with B. Tannenbaum on options regarding offers and communications with mortgagees;	0.60	595.00	357.00
07/12/19	MBR	Reviewing email correspondence relating to existing offer and requests for site visits;	0.40	595.00	238.00
07/12/19	MBR	Preparing update email to mortgagees and their counsel on status of existing offer and on new offer; reviewing offers;	0.80	595.00	476.00
07/13/19	MBR	Email correspondence with the Receiver on options regarding extension and new offer; additional email correspondence on developments;	0.60	595.00	357.00
07/13/19	MBR	Telephone call with B. Tannenbaum on mortgagee inquiry and telephone call with mortgagee representative;	0.30	595.00	178.50
07/15/19	MBR	Reviewing options regarding offers and preparing for today's calls; considering amending agreement;	0.70	595.00	416.50

214

25

Date	Professional	Narrative	Hours	Rate	Amount
07/15/19	MBR	Telephone call with B. Tannenbaum and D. Weisz on options regarding offers; telephone call with counsel for mortgagee;	0.90	595.00	535.50
07/15/19	MBR	Conference call with the Receiver and mortgagees' and their counsel regarding options on offers;	0.60	595.00	357.00
07/15/19	MBR	Revising new offer with proposed changes and email correspondence with counsel for offeror; telephone call with B. Tannenbaum and reviewing correspondence with mortgagee's counsel;	0.90	595.00	535.50
07/15/19	MBR	Telephone call with counsel for new offeror; telephone call with B. Tannenbaum to report;	0.30	595.00	178.50
07/15/19	MBR	Briefing B. Bissell on developments;	0.40	595.00	238.00
07/15/19	MBR	Email correspondence with the Receiver, mortgagees and counsel for existing and new purchaser on offers and Receiver's position and possible extensions of time periods; telephone call with mortgagee's counsel; telephone calls with B. Tannenbaum; review amended offer;	2.60	595.00	1,547.00
07/16/19	MBR	Email correspondence with the Receiver, purchaser's and offeror's counsel and mortgagee's counsel on offer issues and options;	0.80	595.00	476.00
07/16/19	MBR	Telephone calls with B. Tannenbaum on offer issues and options;	0.40	595.00	238.00
07/16/19	MBR	Conference call with B. Tannenbaum and mortgagee and its counsel on offer issues and options;	0.40	595.00	238.00
07/16/19	MBR	Reviewing offer issues and options with B. Bissell;	0.30	595.00	178.50
07/16/19	MBR	Preparing draft emails to parties' counsel for consideration by Receiver;	0.80	595.00	476.00
07/16/19	MBR	Email correspondence with offeror's counsel on status of offer and deposit funds;	0.30	595.00	178.50
07/16/19	MBR	Telephone call with B. Tannenbaum and offeror's counsel on offer and deposit;	0.60	595.00	357.00
07/16/19	MBR	Telephone call with B. Tannenbaum on options and next steps;	0.20	595.00	119.00
07/16/19	MBR	Preparing reporting email to mortgagees on status of matters;	0.40	595.00	238.00
07/16/19	MBR	Email correspondence with the Receiver and mortgagees regarding options on offers; Email correspondence with offeror's counsel on time deadline;	0.80	595.00	476.00
07/16/19	BB	Conferences with M. Rotsztain re: issues and strategy to deal with possible new offer and pending	0.50	575.00	287.50



Date	Professional	Narrative	Hours	Rate	Amount
		lapse of the current conditional offer;			
07/17/19	MBR	Email correspondence with offeror's counsel on new issue; reporting email to mortgagees; amending APS amending agreement and email correspondence thereon with the Receiver; telephone call with B. Tannenbaum;	1.10	595.00	654.50
07/17/19	MBR	Telephone calls and emails with B. Tannenbaum and purchaser's counsel regarding extension of condition dates;	0.40	595.00	238.00
07/17/19	MBR	Telephone call and email correspondence with counsel for an interested party;	0.30	595.00	178.50
07/17/19	MBR	Telephone calls with B. Tannenbaum and counsel for purchaser on APS amending agreement;	0.30	595.00	178.50
07/17/19	MBR	Telephone calls with B. Tannenbaum and C. Delaney on issues relating to offers;	0.30	595.00	178.50
07/17/19	MBR	Email correspondence with purchaser's counsel on APS extension terms;	0.20	595.00	119.00
07/18/19	MBR	Reviewing new offer and noting rectifications required; related email correspondence;	0.60	595.00	357.00
07/18/19	BB	Conference with M. Rotsztain re: status of extension agreement negotiations and possible further offers.;	0.30	575.00	172.50
07/18/19	MBR	Email correspondence with the Receiver on condition extension request and other offer;	0.40	595.00	238.00
07/18/19	MBR	Email correspondence with mortgagees' counsel with deal update; telephone call with B. Tannenbaum;	0.50	595.00	297.50
07/18/19	MBR	Reviewing purchaser's comments on APS amending agreement and preparing further revisions; Telephone calls and email correspondence thereon with B. Tannenbaum and purchaser's counsel;	1.30	595.00	773.50
07/18/19	MBR	Email correspondence with the Receiver and purchaser's counsel on extension of condition dates;	0.30	595.00	178.50
07/19/19	MBR	Email correspondence with B. Tannenbaum and purchaser's counsel, and telephone call with B. Tannenbaum, on condition extension date;	0.80	595.00	476.00
07/19/19	MBR	Email correspondence and telephone call with B. Tannenbaum on extension and APS issues;	0.30	595.00	178.50
07/22/19	MBR	Preparing for conference call;	0.20	595.00	119.00
07/22/19	MBR	Conference call with representatives of the purchaser and its counsel on terms of APS amending agreement and activities relating to conditions;	0.60	595.00	357.00

217

Date	Professional	Narrative	Hours	Rate	Amount
07/22/19	MBR	Revising APS amending agreement; email correspondence thereon with B. Tannenbaum and purchaser's counsel; telephone call with B. Tannenbaum;	0.90	595.00	535.50
07/22/19	MBR	Email correspondence with purchaser's counsel and B. Tannenbaum on requested revisions to APS amending agreement;	0.40	595.00	238.00
07/22/19	MBR	Telephone calls with purchaser's counsel and B. Tannenbaum on amendment and revised terms;	0.50	595.00	297.50
07/22/19	MBR	Revising APS amending agreement and related email correspondence; email correspondence and telephone call with B. Tannenbaum on execution of amending agreement;	0.70	595.00	416.50
07/23/19	MBR	Reviewing Receiver's email correspondence with the purchaser, Cushman and mortgagees on APS amending agreement and related issues;	0.30	595.00	178.50
07/24/19	MBR	Correspondence and email correspondence with the Receiver and offeror's counsel on return of deposit;	0.30	595.00	178.50
07/24/19	MBR	Email correspondence with the Receiver on purchaser's request for authorization to municipality for information release and authorization to permit consultants to inspect property; preparing 2 forms of authorization and related email correspondence;	1.20	595.00	714.00
07/25/19	MBR	Email correspondence with the Receiver regarding purchaser's consultants' site visits and issues raised; reviewing related email correspondence;	0.50	595.00	297.50
07/26/19	MBR	Reviewing email correspondence on purchaser's consultants and considering issues raised by mortgagee;	0.80	595.00	476.00
07/26/19	MBR	Conference call with the Receiver on issues raised by purchaser's choice of consultants;	0.50	595.00	297.50
07/26/19	MBR	Preparing email to purchaser regarding confidentiality agreement obligations relating to purchaser's consultants; commenting on related email to mortgagee and email correspondence with its counsel;	0.70	595.00	416.50
07/26/19	MBR	Conference call with the Receiver, mortgagee and its counsel on information relating to offers;	0.30	595.00	178.50
07/26/19	MBR	Follow up call with B. Tannenbaum regarding conference call;	0.20	595.00	119.00
07/29/19	MBR	Email correspondence with purchaser's counsel on deposit; reviewing email correspondence on status of purchaser's condition satisfaction activities;	0.30	595.00	178.50
07/29/19	MBR	Reviewing material relating to bidders and other	3.40	595.00	2,023.00

28

Date	Professional	Narrative	Hours	Rate	Amount
		interested parties; reviewing issues with B. Bissell and reporting email to the Receiver; follow-up email correspondence;			
07/29/19	BB	Conference with M. Rotsztain on issues relating to bidders and other interested parties;	0.40	575.00	230.00
07/30/19	MBR	Email correspondence with the Receiver on payment of additional deposit and APS condition issues;	0.30	595.00	178.50
07/30/19	MBR	Engaged on issues related to bidders and other interested parties; preparing summary;	1.20	595.00	714.00
07/31/19	MBR	Email correspondence with the Receiver and purchaser's counsel on payment of additional deposit	0.30	595.00	178.50
<b>Sub-Total Fees:</b>					25,472.00
<b>HST on Fees:</b>					3,311.36

**SUMMARY OF PROFESSIONAL SERVICES**

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	Law Clerk	0.20	150.00	30.00
Brendan Bissell	1998	1.20	575.00	690.00
Michael Rotsztain	1977	41.60	595.00	24,752.00
		<u>43.00</u>		<u>25,472.00</u>

**DISBURSEMENTS**

Laser Copies	62.00
Courier	15.50
Telephone Charges	8.73
On Corp. Fee	14.20
OnCorp. Gov't Fee* *	8.00

**Sub-Total Disbursements:** 108.43  
Disbursements marked with \* indicate exempt

**HST on Disbursements:** 13.05

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$3,324.41 HST):**                      **\$ 28,904.84**

**THIS IS OUR ACCOUNT HEREIN**

**GOLDMAN SLOAN NASH & HABER LLP**



Per: Michael Rotsztain

E. & O. E.

220



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

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

Billing Lawyer Michael Rotsztain  
Invoice No. 176642  
HST # 12233 6290 RT0001  
Invoice Date October 3, 2019

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of )

**FOR PROFESSIONAL SERVICES RENDERED**

Date	Professional	Narrative	Hours	Rate	Amount
08/01/19	AP	Conduct a Corporate Profile search against an offeror;	0.20	150.00	30.00
08/01/19	MBR	Email correspondence with the Receiver and purchaser's counsel on payment of additional deposit and tax arrears;	0.40	595.00	238.00
08/01/19	MBR	Reviewing material relating to bidders;	0.50	595.00	297.50
08/02/19	MBR	Email correspondence with the Receiver and purchaser's counsel on additional deposit, site visits and tax arrears;	0.50	595.00	297.50
08/06/19	MBR	Reviewing email correspondence on condition developments and reporting email to mortgagees; Telephone call with and email correspondence to C. Delaney with comments on reporting email;	0.70	595.00	416.50
08/06/19	MBR	Telephone call with C. Delaney on mortgagee update request;	0.20	595.00	119.00
08/06/19	MBR	Email correspondence to the Receiver, and preparing email to mortgagees' counsel, on mortgagee update request;	1.10	595.00	654.50



**ACCOUNTS ARE DUE WHEN RENDERED**

Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

221

Date	Professional	Narrative	Hours	Rate	Amount
08/06/19	MBR	Additional email correspondence on mortgagee's update request and status of APS conditions;	0.20	595.00	119.00
08/08/19	MBR	Email correspondence with the Receiver regarding reporting to mortgagees; preparing report;	0.50	595.00	297.50
08/13/19	MBR	Reviewing purchaser's weekly report on status of conditions; email correspondence with the Receiver on reporting and implications;	0.60	595.00	357.00
08/13/19	MBR	Commenting on reporting email to mortgagees and related email correspondence;	0.40	595.00	238.00
08/13/19	MBR	Additional email correspondence with the Receiver on update report;	0.30	595.00	178.50
08/14/19	MBR	Reviewing email correspondence relating to outstanding APS condition issues;	0.20	595.00	119.00
08/14/19	MBR	Email correspondence with the Receiver regarding sale process issues;	0.20	595.00	119.00
08/15/19	MBR	Email correspondence with the Receiver on APS amending agreement and status of transaction;	0.20	595.00	119.00
08/15/19	MBR	Telephone call and email correspondence with C. Delaney on applicable motion and closing dates under APS and amending agreement; reviewing these documents;	0.30	595.00	178.50
08/16/19	MBR	Email correspondence with the Receiver and purchaser's counsel on status of conditions and outstanding material; reviewing Receiver's email correspondence with the purchaser;	0.50	595.00	297.50
08/16/19	MBR	Initial review of 2 consultants' reports provided by the purchaser and related email correspondence with the Receiver;	0.50	595.00	297.50
08/19/19	MBR	Further review of 2 reports, and reviewing updated report, provided by the purchaser and email correspondence with the Receiver on next steps;	1.20	595.00	714.00
08/19/19	MBR	Email correspondence with the Receiver and the purchaser's counsel on options for extension of condition satisfaction date; telephone calls with B. Tannenbaum and purchaser's counsel thereon; email correspondence with purchaser's counsel on terms of extension;	0.90	595.00	535.50
08/20/19	MBR	Reviewing material relating to purchaser's consultants' reports and additional review of reports; reviewing condition proposal;	1.10	595.00	654.50
08/20/19	MBR	Email correspondence with the Receiver on status update to mortgagees and outstanding deal issues; preparing update email to mortgagees and further	0.80	595.00	476.00

222

Date	Professional	Narrative	Hours	Rate	Amount
		related email correspondence;			
08/20/19	MBR	Telephone call with B. Tannenbaum on transaction status and issues; further communications with the purchaser and mortgagee update call;	0.40	595.00	238.00
08/20/19	MBR	Reviewing Receiver's statement of receipts and disbursements and estimate of cash required and related email correspondence with the Receiver;	0.40	595.00	238.00
08/21/19	MBR	Email correspondence with purchaser's counsel on APS date extensions; reviewing Receiver's email correspondence on other interested parties; reviewing emails between the Receiver and the purchaser on time extension requests and outstanding reports;	0.90	595.00	535.50
08/21/19	MBR	Reviewing applicable material and preparing for call with mortgagees;	0.70	595.00	416.50
08/21/19	MBR	Conference all with mortgagees regarding status of APS and conditions;	0.50	595.00	297.50
08/21/19	MBR	Reviewing and commenting on summary of conference call and related email correspondence; email correspondence with purchaser's counsel on extension;	0.70	595.00	416.50
08/22/19	MBR	Email correspondence with the Receiver on mortgagee information requests;	0.30	595.00	178.50
08/28/19	MBR	Email correspondence with the Receiver and mortgagee regarding status of APS conditions satisfaction; reviewing purchaser's emails to the Receiver thereon;	0.60	595.00	357.00
08/29/19	MBR	Reviewing Receiver's email correspondence with purchaser and mortgagee on APS conditions; drafting email to purchaser on timing;	0.40	595.00	238.00
08/29/19	MBR	Telephone call with B. Tannenbaum on APS conditions and options;	0.20	595.00	119.00
08/29/19	MBR	Preparing follow-up email to purchaser on status of APS and conditions and options; telephone call thereon with B. Tannenbaum;	0.60	595.00	357.00
08/30/19	MBR	Email correspondence with the Receiver on estimate of on-going costs, including insurance, and further purchaser site visit requests;	0.50	595.00	297.50
08/30/19	MBR	Telephone call with B. Tannenbaum on APS developments;	0.20	595.00	119.00
08/30/19	MBR	Reviewing message from potential bidder and related email correspondence with the Receiver	0.20	595.00	119.00

**Sub-Total Fees:** 10,680.50

**HST on Fees:** 1,388.47

**SUMMARY OF PROFESSIONAL SERVICES**

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	Law Clerk	0.20	150.00	30.00
Michael Rotsztain	1977	17.90	595.00	10,650.50
		<u>18.10</u>		<u>10,680.50</u>

**DISBURSEMENTS**

Laser Copies	26.25
On Corp. Fee	14.20
OnCorp. Gov't Fee* *	8.00

**Sub-Total Disbursements:** 48.45  
Disbursements marked with \* indicate exempt

**HST on Disbursements:** 5.26

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$1,393.73 HST):** \$ 12,122.68

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.



224



Suite 1600  
480 University Avenue  
Toronto, Ontario  
M5G1V2

Telephone: (416) 597-9922  
Facsimile: (416) 597-3370

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

Billing Lawyer Michael Rotsztain  
Invoice No. 176643  
HST # 12233 6290 RT0001  
Invoice Date October 3, 2019

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

**RE: Fingal Properties Holdings Inc. (Receivership of )**

---

**FOR PROFESSIONAL SERVICES RENDERED**

Date	Professional	Narrative	Hours	Rate	Amount
09/03/19	MBR	Telephone call from bidder's counsel and related email correspondence with the Receiver;	0.20	595.00	119.00
09/03/19	MBR	Reviewing new offer and related email correspondence with the Receiver;	0.60	595.00	357.00
09/03/19	MBR	Email correspondence from purchaser and telephone call with purchaser's counsel on extension request; email correspondence thereon with the Receiver;	0.40	595.00	238.00
09/03/19	MBR	Telephone call with B. Tannenbaum and C. Delaney on purchaser's extension request and options;	0.40	595.00	238.00
09/03/19	MBR	Email correspondence with purchaser's counsel on possible terms of extension; reviewing email correspondence with mortgagee; preparing APS amending agreement;	1.70	595.00	1,011.50
09/03/19	MBR	Reviewing purchaser's email response to proposed extension terms and reviewing offer; further email correspondence with purchaser's counsel on terms of possible extension and condition waiver and telephone calls thereon with B. Tannenbaum;	1.30	595.00	773.50



ACCOUNTS ARE DUE WHEN RENDERED  
Pursuant to the Solicitor's Act interest at a rate of 3.00% per annum will be charged on amounts due, calculated commencing one month after the date of delivery of this account. Any disbursements recorded after preparation of this account will be billed at a later date.

225

Date	Professional	Narrative	Hours	Rate	Amount
09/04/19	MBR	Telephone calls and email correspondence with B. Tannenbaum, and reviewing purchaser's emails, on status of conditions and possible further extension;	0.70	595.00	416.50
09/04/19	MBR	Conference call with the Receiver and representatives of the purchaser and on status of conditions and possible further extension;	0.60	595.00	357.00
09/04/19	MBR	Preparing email correspondence to purchaser's counsel on extension of condition deadline;	0.30	595.00	178.50
09/04/19	MBR	Additional email correspondence on extension and insurance payments;	0.30	595.00	178.50
09/05/19	MBR	Revising report to mortgagees on status of sale transaction and telephone calls thereon with B. Tannenbaum; reviewing report as sent;	1.40	595.00	833.00
09/05/19	MBR	Preparing APS amending agreement and related email correspondence; reviewing mortgagee's email correspondence on the proposed amending terms;	1.70	595.00	1,011.50
09/05/19	MBR	Email correspondence with the Receiver on amending agreement comments and insurance premiums; email correspondence with purchaser's counsel on amending agreement;	0.40	595.00	238.00
09/05/19	MBR	Email correspondence with purchaser's counsel on amending agreement and condition waiver;	0.30	595.00	178.50
09/06/19	MBR	Email correspondence on return of offer deposit;	0.20	595.00	119.00
09/06/19	MBR	Reviewing revised APS amending agreement with purchaser's comments; telephone calls thereon with B. Tannenbaum; revising amending agreement and email correspondence thereon with purchaser's counsel;	1.50	595.00	892.50
09/06/19	MBR	Reviewing further revised APS amending agreement with purchaser's comments; telephone calls thereon with B. Tannenbaum and purchaser's counsel; revising amending agreement and email correspondence thereon with purchaser's counsel; reviewing email correspondence with mortgagee;	0.90	595.00	535.50
09/06/19	MBR	Telephone calls and email correspondence with B. Tannenbaum and purchaser's counsel on terms of amending agreement relating to outstanding condition, consultation with D. Nakelsky; finalizing amending agreement and email correspondence on its execution and delivery of additional deposit monies and other items;	1.50	595.00	892.50
09/09/19	MBR	Correspondence to bidder returning deposit; email correspondence with purchaser on signing APS amending agreement and payment of additional deposit;	0.40	595.00	238.00

220

Date	Professional	Narrative	Hours	Rate	Amount
09/09/19	MBR	Reviewing matters regarding condition satisfaction;	0.20	595.00	119.00
09/10/19	MBR	Email correspondence with parties on deposits and condition; preparing correspondence to agent regarding sale process issues;	0.80	595.00	476.00
09/11/19	MBR	Reviewing purchaser's email correspondence and attachments regarding conditions and email correspondence thereon with the Receiver; reviewing resubmitted new offer and related email correspondence; preparing email report for mortgagees on today's developments and necessary review of material; preparing responses to mortgagee's questions;	2.10	595.00	1,249.50
09/11/19	MBR	Telephone calls with B. Tannenbaum on purchaser's position on conditions, new offer and next steps;	0.60	595.00	357.00
09/12/19	MBR	Reviewing new offer submitted; email correspondence and telephone calls with B. Tannenbaum and offeror's counsel on proposed revisions and terms; preparing revisions and rider; preparing summary of provisions requiring initialing and for execution;	3.50	595.00	2,082.50
09/12/19	MBR	Email correspondence and telephone calls with B. Tannenbaum on communications with previous purchaser;	0.30	595.00	178.50
09/12/19	KP	Discussion with M. Rotsztain regarding status of current offer and scheduling motion to approve sale; correspondence with Commercial List regarding October availability to schedule a date; reporting to M. Rotsztain;	0.20	250.00	50.00
09/13/19	MBR	Reviewing APS as executed by new purchaser and related email correspondence with the Receiver, purchaser's counsel and agent; email correspondence and telephone call with B. Tannenbaum on court date, outstanding matters and return of previous APS deposit;	1.40	595.00	833.00
09/13/19	MBR	Commenting on report to mortgagees; email correspondence with counsel on court dates and finalizing request form; reviewing mortgagees' email correspondence requesting statement of charges and expenses; email correspondence on return of deposit to previous purchaser and making arrangements for same; telephone call with B. Tannenbaum on these matters;	1.30	595.00	773.50
09/16/19	MBR	Email correspondence with the Receiver confirming receipt of APS deposit;	0.10	595.00	59.50
09/17/19	MBR	Email correspondence with the Receiver on confidentiality issues and second APS deposit; reviewing confidentiality agreement; email correspondence with purchaser's counsel on second	0.90	595.00	535.50

227

Date	Professional	Narrative	Hours	Rate	Amount
		deposit and request for site access;			
09/18/19	MBR	Preparing Receiver's site access authorization to purchaser's consultants; email correspondence thereon;	0.60	595.00	357.00
09/19/19	MBR	Email correspondence with C. Delaney on Fourth Report;	0.10	595.00	59.50
09/20/19	MBR	Email correspondence to the Receiver and instructing K. Parent on motion relief and motion materials;	0.60	595.00	357.00
09/20/19	MBR	Telephone calls with B. Tannenbaum and C. Delaney on motions issues and material; reviewing email correspondence on updated mortgage statements;	0.40	595.00	238.00
09/23/19	MBR	Email correspondence with the Receiver on insurance and County request for temporary parking;	0.30	595.00	178.50
09/24/19	MBR	Email correspondence with the Receiver on purchaser site visit.;	0.10	595.00	59.50
09/26/19	MBR	Telephone call with C. Delaney on Fourth Report and distribution statement;	0.20	595.00	119.00
09/27/19	MBR	Reviewing and commenting on draft statement of net available funds for distribution; reviewing accounts data; telephone call and email correspondence with C. Delaney;	1.70	595.00	1,011.50
09/27/19	KP	Preparing draft of Fourth Report for M. Rotsztain; reviewing Second and Third reports; reporting to M. Rotsztain;	3.80	250.00	950.00
09/28/19	MBR	Preparing Fourth Report and reviewing necessary material; email correspondence with the Receiver on estimated net realizations;	3.00	595.00	1,785.00
09/29/19	MBR	Preparing Fourth Report and reviewing necessary material; reviewing amended Receiver's statements and email correspondence thereon	3.40	595.00	2,023.00
<b>Sub-Total Fees:</b>					22,658.00
<b>HST on Fees:</b>					2,945.54

ms

**SUMMARY OF PROFESSIONAL SERVICES**

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Katie Parent	Law Clerk	4.00	250.00	1,000.00
Michael Rotsztain	1977	36.40	595.00	21,658.00
		<u>40.40</u>		<u>22,658.00</u>

**DISBURSEMENTS**

	Laser Copies	67.25
	Courier	20.34
09/13/2019	Goldman Sloan Nash & Haber in trust. - Shortfall of funds in trust account. Need to top-up	28.00

**Sub-Total Disbursements:** 115.59  
 Disbursements marked with \* indicate exempt

**HST on Disbursements:** 15.03

**TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$2,960.57 HST):** \$ 25,734.16

THIS IS OUR ACCOUNT HEREIN


GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

This is **Exhibit "B"** to the  
Affidavit of R. Brendan  
Bissell before me this 10<sup>th</sup>  
day of October, 2019



---

A Commissioner, etc.

**Katie Marie Parent,**  
a Commissioner, etc., Province of Ontario,  
for Goldman Sloan Nash & Haber LLP,  
Barristers and Solicitors.  
Expires June 6, 2021.

230

Court File No.: CV-18-598008-00CL

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**Summary of Accounts of Goldman Sloan Nash & Haber LLP  
(From June 1, 2019 to September 30, 2019)**

<b>Invoice No.</b>	<b>Date</b>	<b>Period Ending</b>	<b>Hours</b>	<b>Fees</b>	<b>Disbursements</b>	<b>HST</b>	<b>Total</b>
176639	October 3, 2019	June 28, 2019	54.50	\$26,324.50	\$750.41	\$3,473.98	\$30,548.89
176641	October 3, 2019	July 31, 2019	43.00	\$25,472.00	\$108.43	\$3,324.41	\$28,904.84
176642	October 3, 2019	August 30, 2019	18.10	\$10,680.50	\$48.45	\$1,393.73	\$12,122.68
176643	October 3, 2019	September 29, 2019	40.40	\$22,658.00	\$115.59	\$2,960.57	\$25,734.16
<b>TOTAL</b>				<b>\$85,135.00</b>	<b>\$1,022.88</b>	<b>\$11,152.69</b>	<b>\$97,310.57</b>

231

<b>Timekeeper</b>	<b>Title</b>	<b>Year of Call</b>	<b>Hours</b>	<b>Amount</b>
Michael Rotsztain	Counsel	1977	133.0	\$79,135.00
R. Brendan Bissell	Counsel	1998	1.20	\$690.00
Katie Parent	Law Clerk	n/a	20.40	\$5,100.00
Anne Palabasan	Law Clerk	n/a	1.4	\$210.00
<b>TOTAL</b>			<b>156.0</b>	<b>\$85,135.00</b>

**Blended Hourly Rate (\$/hour)**

**\$545.74**



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**AFFIDAVIT OF R. BRENDAN BISSELL**  
sworn October 8, 2019

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

232

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**  
**Proceeding commenced TORONTO**

**FOURTH REPORT OF THE RECEIVER**  
**DATED OCTOBER 10, 2019**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

## **TAB 3**

234

Court File No.: CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 17<sup>TH</sup>  
JUSTICE )  
 ) DAY OF OCTOBER, 2019

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by RSM Canada Limited in its capacity as receiver (the "Receiver") of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [REDACTED] (the "Purchaser") dated as of September 3, 2019 and entered into on September 13, 2019 and appended to the Confidential Supplement (the "Second Confidential Supplement") to the Fourth Report of the Receiver dated October 10, 2019 (the "Fourth Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report and the Second Confidential Supplement and on hearing the submissions of counsel for the Receiver, any other party as indicated on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of ■ sworn ■, 2019, filed:

1. **THIS COURT ORDERS** that to the extent necessary the time for service of the Motion Record in respect of this motion and the Fourth Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

2. **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.

3. **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**"), the Purchased Assets described in the Sale Agreement, including (i) all of the Debtor's right, title and interest in the Lands described in **Schedule B** hereto (the "**Real Property**"), and (ii) all of the right, title and interest of the Debtor in the other Purchased Assets described in **Schedule C** hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated September 12, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule D** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements, restrictive covenants, defects, regulations, plans, qualifications, interests and instruments listed on **Schedule E**) and, for greater

certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Elgin (No. 11) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule D hereto.

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

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

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.

---

238

**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-18-598008-00CL

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

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondents

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Dunphy of the Ontario Superior Court of Justice (the "**Court**") dated September 12, 2018, RSM Canada Limited was appointed as the receiver (the "**Receiver**") of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

B. Pursuant to an Order of the Court dated October ■, 2019, the Court approved the agreement of purchase and sale dated as of September 3, 2019 and entered into on September 13, 2019 (the "**Sale Agreement**") between the Receiver and [REDACTED] (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the 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 section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.



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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**RSM CANADA LIMITED,**  
solely in its capacity as Receiver of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. acquired for, or used in relation to a business carried on by Fingal, including all proceeds thereof, and not in its personal capacity

---

Name: Bryan A. Tannenbaum  
Title: President

*I have authority to bind the Receiver.*

240

**SCHEDULE "B" – REAL PROPERTY**

**Legal Description**

PIN 35156-0440 (LT)

Property Description: PT. LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421;  
SOUTHWOLD

LRO #11

PIN 35156-0458 (LT)

Property Description: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART  
1, 11R-8195; SOUTHWOLD

LRO #11

**Schedule C – Other Purchased Assets**

**Books and Records of the Debtor, as defined in the Sale Agreement**

**Schedule D – Claims to be deleted and expunged from title to Real Property**

1. Instrument No. CT104510 being a Charge registered registered on June 20, 2014 from Fingal Properties Holdings Inc. to Krek Slovenian Credit Union Ltd.
2. Instrument No. CT104511 being a Notice of Assignment of Rents General registered on June 20, 2014 from Fingal Properties Holdings Inc. to Krek Slovenian Credit Union Ltd.
3. Instrument No. CT117230 being a Charge registered on August 5, 2015 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Inc.
4. Instrument No. CT117231 being a Postponement registered on August 5, 2015 from Salvatore Guerra to MOS MortgageOne Solutions Ltd.
5. Instrument No. CT118122 being a Notice registered on September 1, 2015 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Inc.
6. Instrument No. CT118764 being a Postponement registered on September 22, 2015 from Krek Slovenian Credit Union Ltd. to Mark Lorne Cosman
7. Instrument No. CT118765 being a Postponement registered on September 22, 2015 from MOS MortgageOne Solutions Ltd. to Mark Lorne Cosman
8. Instrument No. CT118766 being a Postponement registered on September 22, 2015 from Salvatore Guerra to Mark Lorne Cosman
9. Instrument No. CT119717 being a Transfer of Charge registered on October 20, 2015 from MOS MortgageOne Solutions Ltd. to MOS MortgageOne Solutions Ltd. and Community Trust Company
10. Instrument No. CT121755 being a Transfer of Charge registered on December 15, 2015 from to MOS MortgageOne Solutions Ltd. and Community Trust Company to MOS MortgageOne Solutions Ltd. and Community Trust Company
11. Instrument No. CT122930 being an Application of Change of Name registered on January 26, 2016 from Krek Slovenian Credit Union Ltd. to Moya Financial Credit Union Limited
12. Instrument No. CT122970 being a Charge registered on January 28, 2016 from Fingal Properties Holdings Inc. to First Choice Mortgage Corporation
13. Instrument No. CT122971 being a Notice of Assignment of Rents registered on January 28, 2016 from Fingal Properties Holdings Inc. to First Source Mortgage Corporation

14. Instrument No. CT122972 being a Postponement of Instrument Nos. CT104510 to CT122970 registered on January 28, 2016 from Moya Financial Credit Union Limited to First Source Mortgage Corporation
15. Instrument No. CT122973 being a Postponement of Instrument Nos. CT117230 to CT122970 registered on January 28, 2016 from MOS MortgageOne Solutions Ltd. and Community Trust Company to First Source Management Corporation
16. Instrument No. CT123516 being a Transfer of Charge registered on February 12, 2016 from MOS MortgageOne Solutions Ltd. and Community Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
17. Instrument No. CT124693 being a Transfer of Charge registered on March 29, 2016 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
18. Instrument No. CT125669 being a Transfer of Charge registered on April 27, 2016 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
19. Instrument No. CT126910 being a Notice registered on June 1, 2016 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
20. Instrument No. CT127900 being a Transfer of Charge registered on June 28, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
21. Instrument No. CT128100 being a Transfer of Charge registered on June 30, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
22. Instrument No. CT128995 being a Transfer of Charge registered on July 27, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
23. Instrument No. CT130913 being a Transfer of Charge registered on September 12, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community

Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company

- 24. Instrument No. CT135509 being a Notice registered on January 13, 2017 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
- 25. Instrument No. CT135604 being a Transfer of Charge registered on January 17, 2017 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
- 26. Instrument No. CT142603 being a Construction Lien registered on July 20, 2017 from Domenic's Plumbing Service Inc.
- 27. Instrument No. CT156378 being a Transfer of Charge registered on July 30, 2018 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
- 28. Instrument No. CT158562 being Application to Register Court Order registered on September 24, 2018 from Ontario Superior Court of Justice (Commercial List) to RSM Canada Limited

**Schedule E – Permitted Encumbrance  
related to the Real Property**

**(unaffected by the Vesting Order)**

**General Encumbrances:**

1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and Native land claims.
2. Any and all applicable laws, including, without limitation, official plans, municipal by-laws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Lands.
3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
5. Airport zoning regulations.
6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands that have accrued but are not yet due and owing.
9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.

10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Lands that are claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.
11. Any title defects, irregularities or discrepancies in title or possession relating to the Lands that do not have a material adverse effect on the use or marketability of the Lands.
12. Minor encroachments of buildings or structures situate on the Lands onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Lands.
13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Lands in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Lands for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Lands.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Lands.
15. Any and all unregistered existing offers to lease or sublease, agreements to lease or sublease, leases, subleases or similar agreements to lease, use, occupy or share in possession of the Lands or any part thereof or premises thereon.
16. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
17. Any and all open and outstanding building permits.
18. Any and all deficiencies, violations, claims, interests, notices, orders or matters of non-compliance or violation in respect of the Lands that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
19. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Lands or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

**Specific Encumbrance**

20. Instrument No. CT45773 being a notice registered July 22, 2009 between the Corporation of the Township of Southwold and Inpartnr Inc.



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**  
Proceeding commenced TORONTO

**APPROVAL AND VESTING ORDER**

**GOLDMAN SLOAN NASH & HABER LL**  
480 University Avenue, Suite 1600  
Toronto ON M5G 1V2  
Fax: 416-597-3370

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC No. 40354V)**  
Tel: 416-597-6489  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limit

247

## TAB 4

Court File No. \_\_\_\_\_  
CV-18-598008-00CL

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

THE HONOURABLE \_\_\_\_\_ ) WEEKDAY THURSDAY, THE #17<sup>TH</sup>  
JUSTICE \_\_\_\_\_ ) DAY OF MONTH OCTOBER, 20~~YR~~2019

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

M.O.S. MORTGAGE ONE SOLUTIONS LTD.

Applicant

- and -  
~~DEFENDANT~~

Defendant

FINGAL PROPERTIES HOLDINGS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**APPROVAL AND VESTING ORDER**

THIS MOTION, made by [RECEIVER'S NAME] RSM Canada Limited in its capacity as the Court appointed receiver (the "Receiver") of all of the undertaking, property and assets of [DEBTOR] (the "Debtor") assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, for an order approving the sale transaction (the

249

"Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and ~~[NAME OF PURCHASER]~~ (the "Purchaser") dated ~~[DATE]~~ as of September 3, 2019 and entered into on September 13, 2019 and appended to the Confidential Supplement (the "Second Confidential Supplement") to the Fourth Report of the Receiver dated ~~[DATE]~~ October 10, 2019 (the "**Fourth Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report and the Second Confidential Supplement and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ any other party as indicated on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE], 2019, filed<sup>1</sup>:

1. **THIS COURT ORDERS** that to the extent necessary the time for service of the Motion Record in respect of this motion and the Fourth Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> 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.

3. ~~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

<sup>1</sup> This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

<sup>2</sup> In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

<sup>3</sup> In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

250

"Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[and listed on Schedule B hereto]~~<sup>4</sup>, including (i) all of the Debtor's right, title and interest in the Lands described in Schedule B hereto (the "Real Property"), and (ii) all of the right, title and interest of the Debtor in the other Purchased Assets described in Schedule C hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Dunphy dated ~~[DATE]~~September 12, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on ~~Schedule C~~ **Schedule D** hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements ~~and~~, restrictive covenants, defects, regulations, plans, qualifications, interests and instruments listed on ~~Schedule D~~ **Schedule E**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. ~~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}Elgin (No. 11)~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or ~~the Land Registration Reform Act]~~<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto

<sup>4</sup> To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.

<sup>5</sup> The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.

<sup>6</sup> Elect the language appropriate to the land registry system (Registry vs. Land Titles).

(the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule CD hereto.

5. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, 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.

6. ~~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, including personal information of those employees listed on Schedule "•" to the Sale Agreement. 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

<sup>7</sup> ~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup> ~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

(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 ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

8. ~~9.~~ **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 CV-18-598008-00CL No. \_\_\_\_\_

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

APPLICATION UNDER Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

BETWEEN:-

~~PLAINTIFF~~

Plaintiff

-and-

~~DEFENDANT~~

Defendant

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~ Justice Dunphy of the Ontario Superior Court of Justice (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF~~



254

~~RECEIVER~~ September 12, 2018, RSM Canada Limited was appointed as the receiver (the "Receiver") of all of the undertaking, property and assets of [DEBTOR] assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

B. Pursuant to an Order of the Court dated ~~[DATE]~~, October 1, 2019, the Court approved the agreement of purchase and sale ~~made as of [DATE OF AGREEMENT]~~ dated as of September 3, 2019 and entered into on September 13, 2019 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ and ~~[REDACTED]~~ (the "Purchaser") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the 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 section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**RSM CANADA LIMITED,**

solely in its capacity as Receiver of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. acquired for or used in relation to a business carried on by Fingal, including all proceeds thereof, and not in its personal capacity.

Name: Bryan A. Tannenbaum

Title: President

*I have authority to bind the Receiver.*

**[NAME OF RECEIVER], in its capacity as Receiver of the undertaking, property and assets of [DEBTOR], and not in its personal capacity**

[Redacted]

Per:

Name:

Title:

SCHEDULE "B" - REAL PROPERTY

Legal Description

PIN 35156-0440 (LT)

Property Description: PT. LT 39 CON NTR SOUTHWOLD PT 2 11R8197; T/W E454421; SOUTHWOLD

LRO #11

PIN 35156-0458 (LT)

Property Description: PART OF LOT 39 CON NTR SOUTHWOLD DESIGNATED AS PART 1, 11R-8195; SOUTHWOLD

LRO #11

**Schedule BC – Other Purchased Assets**

**Books and Records of the Debtor, as defined in the Sale Agreement**

258

**Schedule D – Claims to be deleted and expunged from title to Real Property**

1. Instrument No. CT104510 being a Charge registered registered on June 20, 2014 from Fingal Properties Holdings Inc. to Krek Slovenian Credit Union Ltd.
2. Instrument No. CT104511 being a Notice of Assignment of Rents General registered on June 20, 2014 from Fingal Properties Holdings Inc. to Krek Slovenian Credit Union Ltd.
3. Instrument No. CT117230 being a Charge registered on August 5, 2015 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Inc.
4. Instrument No. CT117231 being a Postponement registered on August 5, 2015 from Salvatore Guerra to MOS MortgageOne Solutions Ltd.
5. Instrument No. CT118122 being a Notice registered on September 1, 2015 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Inc.
6. Instrument No. CT118764 being a Postponement registered on September 22, 2015 from Krek Slovenian Credit Union Ltd. to Mark Lorne Cosman
7. Instrument No. CT118765 being a Postponement registered on September 22, 2015 from MOS MortgageOne Solutions Ltd. to Mark Lorne Cosman
8. Instrument No. CT118766 being a Postponement registered on September 22, 2015 from Salvatore Guerra to Mark Lorne Cosman
9. Instrument No. CT119717 being a Transfer of Charge registered on October 20, 2015 from MOS MortgageOne Solutions Ltd. to MOS MortgageOne Solutions Ltd. and Community Trust Company
10. Instrument No. CT121755 being a Transfer of Charge registered on December 15, 2015 from to MOS MortgageOne Solutions Ltd. and Community Trust Company to MOS MortgageOne Solutions Ltd. and Community Trust Company
11. Instrument No. CT122930 being an Application of Change of Name registered on January 26, 2016 from Krek Slovenian Credit Union Ltd. to Moya Financial Credit Union Limited
12. Instrument No. CT122970 being a Charge registered on January 28, 2016 from Fingal Properties Holdings Inc. to First Choice Mortgage Corporation
13. Instrument No. CT122971 being a Notice of Assignment of Rents registered on January 28, 2016 from Fingal Properties Holdings Inc. to First Source Mortgage Corporation

14. Instrument No. CT122972 being a Postponement of Instrument Nos. CT104510 to CT122970 registered on January 28, 2016 from Moya Financial Credit Union Limited to First Source Mortgage Corporation
15. Instrument No. CT122973 being a Postponement of Instrument Nos. CT117230 to CT122970 registered on January 28, 2016 from MOS MortgageOne Solutions Ltd. and Community Trust Company to First Source Management Corporation
16. Instrument No. CT123516 being a Transfer of Charge registered on February 12, 2016 from MOS MortgageOne Solutions Ltd. and Community Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
17. Instrument No. CT124693 being a Transfer of Charge registered on March 29, 2016 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
18. Instrument No. CT125669 being a Transfer of Charge registered on April 27, 2016 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
19. Instrument No. CT126910 being a Notice registered on June 1, 2016 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
20. Instrument No. CT127900 being a Transfer of Charge registered on June 28, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
21. Instrument No. CT128100 being a Transfer of Charge registered on June 30, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
22. Instrument No. CT128995 being a Transfer of Charge registered on July 27, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
23. Instrument No. CT130913 being a Transfer of Charge registered on September 12, 2016 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community

Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company

- 24. Instrument No. CT135509 being a Notice registered on January 13, 2017 from Fingal Properties Holdings Inc. to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
- 25. Instrument No. CT135604 being a Transfer of Charge registered on January 17, 2017 from MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company to MOS MortgageOne Solutions Ltd., Olympia Trust Company and Community Trust Company
- 26. Instrument No. CT142603 being a Construction Lien registered on July 20, 2017 from Domenic's Plumbing Service Inc.
- 27. Instrument No. CT156378 being a Transfer of Charge registered on July 30, 2018 from MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company to MOS MortgageOne Solutions Ltd., Community Trust Company and Olympia Trust Company
- 28. Instrument No. CT158562 being Application to Register Court Order registered on September 24, 2018 from Ontario Superior Court of Justice (Commercial List) to RSM Canada Limited

**~~Schedule C — Claims to be deleted and expunged from title to Real Property~~**

**Schedule DE – Permitted Encumbrances, Easements and Restrictive Covenants Encumbrance related to the Real Property**

**(unaffected by the Vesting Order)**

**General Encumbrances:**

- 1. Any and all reservations, limitations, provisos and conditions expressed in the original the patent from the Crown, as amended by statute, and unpatented mining claims and Native land claims.
- 2. Any and all applicable laws, including, without limitation, official plans, municipal by-laws, including building and zoning by-laws and decisions of the Committee of Adjustments or any other competent authority permitting variances therefrom, applicable to the Lands.
- 3. Any and all permits, licenses, easements, rights-of-way, rights in the nature of easements and agreements with respect thereto including, without limitation, registered and unregistered licenses, easements, rights-of-way, rights in the nature of easements for access, public ways, sewers, drains, utilities, gas, steam and water mains or electric light and power, or telephone and telegraphic conduits, poles, wires and cables.
- 4. Any and all agreements with municipalities including, without limitation, subdivision agreements, development agreements, site plan agreements, servicing agreements and encroachment agreements.
- 5. Airport zoning regulations.
- 6. Any and all rail siding agreements, facility agreements, cost sharing agreements, servicing agreements, reciprocal operating agreements and other similar agreements.
- 7. Any rights of expropriation, access or use or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Ontario.
- 8. Encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Lands that have accrued but are not yet due and owing.
- 9. Restrictive covenants, exclusivity provisions, and other similar land use control agreements.



- 10. Any statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Lands that are claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Ontario or by any other governmental authority under or pursuant to any applicable laws.
- 11. Any title defects, irregularities or discrepancies in title or possession relating to the Lands that do not have a material adverse effect on the use or marketability of the Lands.
- 12. Minor encroachments of buildings or structures situate on the Lands onto adjoining lands and minor encroachments of buildings and structures situate on adjoining lands onto the Lands.
- 13. Security given to a public utility or any municipality or Governmental Authority when required by the operations of the Lands in the ordinary course of business, including without limitation, the right of the municipality to acquire portions of the Lands for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be providing to the Lands.
- 14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Lands.
- 15. Any and all unregistered existing offers to lease or sublease, agreements to lease or sublease, leases, subleases or similar agreements to lease, use, occupy or share in possession of the Lands or any part thereof or premises thereon.
- 16. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
- 17. Any and all open and outstanding building permits.
- 18. Any and all deficiencies, violations, claims, interests, notices, orders or matters of non-compliance or violation in respect of the Lands that are or disclosed in responses received from governmental authorities or other parties having jurisdiction to off-title inquiry investigations or that would be disclosed had such off-title inquiry investigations been conducted.
- 19. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) and the rights of any person who would, but for the *Land Titles Act* (Ontario), be entitled to the Lands or any part of it through length of adverse possession, prescription, mis-description or boundaries settled by convention and a lease to which Section 70(2) of the *Registry Act* (Ontario) applies.

**Specific Encumbrance**

- 20. Instrument No. CT45773 being a notice registered July 22, 2009 between the Corporation of the Township of Southwold and Inpartnr Inc.

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

and

FINGAL PROPERTIES HOLDINGS INC.

Respondent

<p><u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>(COMMERCIAL LIST)</u> Proceeding commenced <u>TORONTO</u></p>	
<p><u>APPROVAL AND VESTING ORDER</u></p>	
<p><u>GOLDMAN SLOAN NASH &amp; HABER</u> 480 University Avenue, Suite 1600 Toronto ON M5G 1V2 Fax: 416-597-3370  Michael B. Rotszain (L.SUC.#: 17086M) Tel: 416-597-7870</p>	

263

Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC No. 40354V)**

Tel: 416-597-6489

Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

**Lawyers for the Receiver, RSM Canada L**

## **TAB 5**

265

Court File No.: CV-18-598008-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) THURSDAY, THE 17<sup>TH</sup>  
JUSTICE )  
 ) DAY OF OCTOBER, 2019

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

- and -

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

**APPLICATION UNDER** Section 243(1) of the *Bankruptcy and Insolvency Act*, as amended  
and Section 101 of the *Courts of Justice Act*, as amended

**ORDER  
Approval of Increased Borrowings, Distribution  
and the Activities and Fees of the Receiver**

**THIS MOTION**, made by RSM Canada Limited in its capacity as receiver (the “**Receiver**”) of all of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “**Debtor**” or “**Fingal**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Fourth Report of the Receiver dated October 10, 2019 (the “**Fourth Report**”) and the Second Confidential Supplement thereto dated October 10, 2019 (the “**Second Confidential Supplement**”), the affidavit of Bryan A. Tannenbaum, sworn October 10, 2019 (the “**Tannenbaum Affidavit**”), the affidavit of R. Brendan Bissell sworn October 10, 2019 (the “**Bissell Affidavit**”) and on hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of • sworn October • , 2019, filed:

266

**NOTICE AND SERVICE**

1. **THIS COURT ORDERS** that to the extent necessary the time for service of the Motion Record in respect of this motion and the Fourth Report is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

**INCREASE TO THE RECEIVER'S BORROWING CHARGE**

2. **THIS COURT ORDERS** that the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the receiver in this matter (as amended by the Order of the Honourable Justice Wilton-Siegel dated October 31, 2018, further amended by Order of the Honourable Justice Penny dated March 22, 2019 and further amended by the Order of the Honourable Justice Conway dated June 13, 2019) be and hereby further amended by striking out the reference to "\$650,000" in paragraph 21 of that Order and substituting therefor "\$670,000".

**DISTRIBUTION**

3. **[THIS COURT ORDERS that, provided that after such distributions there will remain in the Receiver's possession a reserve for existing and future costs and expenses of the Receiver, the Receiver is hereby authorized to make a distribution payment or payments to First Source Mortgage Corporation ("First Source"), in an aggregate amount not to exceed \$• , out of available net proceeds held by the Receiver, upon (a) First Source entering into a reimbursement agreement with the Receiver on terms satisfactory to the Receiver, and (b) the expiry of the applicable appeal period from this order without a notice of appeal or notice of motion for leave to appeal being delivered.**

4. **THIS COURT ORDERS that the Receiver not make any additional distribution payments out of available net proceeds held by the Receiver:**

- (a) **to First Source except pursuant to the written consent of both First Source and Moya Financial Credit Union Limited, or their respective counsel on their behalf, on the amount of the distribution payment or payments or pursuant to an Order made on notice to the Service List authorizing the amount of distribution payment or payments, or**

267

- (b) to any other party except pursuant to an Order made on notice to the Service List.]

**APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND FEES**

5. **THIS COURT ORDERS** that the Fourth Report and the Second Confidential Supplement and the activities described therein be and are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$76,955.26 as set out in the Tannenbaum Affidavit be and are hereby approved.

7. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of Goldman Sloan Nash & Haber LLP, independent legal counsel of the Receiver, in the amount of \$97,310.57 as set out in the Bissell Affidavit be and are hereby approved.

8. **THIS COURT ORDERS** that the Receiver is authorized to pay all such fees and disbursements from available funds.

**SEALING**

9. **THIS COURT ORDERS** that [the amount authorized to be distributed in paragraph 3 hereof,] the Approval and Vesting Order issued by this Court today in these proceedings and the Second Confidential Supplement and the appendices thereto are hereby sealed pending the closing of the transaction with the Recommended Purchaser described in the Fourth Report and the Second Confidential Supplement, and the filing of a Receiver's Certificate.

**MISCELLANEOUS**

10. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be

268

complementary to this Court 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 as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.

---



**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**ORDER**

**Approval of Increased Borrowings, Distribution  
and the Activities and Fees of the Receiver**

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSO #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSO #: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited

269

## TAB 6

270

Court File No.: CV-18-598008-00CL

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

BETWEEN:

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

Applicant

-and-

**FINGAL PROPERTIES HOLDINGS INC.**

Respondent

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

---

**SERVICE LIST**

---

<p><b>GOLDMAN SLOAN NASH &amp; HABER LLP</b>  480 University Avenue, Suite 1600  Toronto, ON M5G 1V2  Fax: 416.597.3370</p> <p><b>Michael Rotsztain</b> (LSUC#: 17086M)  Tel: 416.597.7870  Email: <a href="mailto:rotsztain@gsnh.com">rotsztain@gsnh.com</a></p> <p><b>R. Brendan Bissell</b> (LSUC #: 40354V)  Tel: 416.597.6489  Email: <a href="mailto:bissell@gsnh.com">bissell@gsnh.com</a></p> <p><b>Katie Parent</b>  Tel: 416.597.3375  Email: <a href="mailto:parent@gsnh.com">parent@gsnh.com</a></p> <p>Lawyers for the Court-appointed Receiver, RSM  Canada Limited</p>	<p><b>RSM CANADA LIMITED</b>  11 King St. W.  Suite 700, Box 27  Toronto, ON M5H 4C7</p> <p><b>Bryan A. Tannenbaum</b>  Tel: 416.238-5055  Email: <a href="mailto:bryan.tannenbaum@rsmcanada.com">bryan.tannenbaum@rsmcanada.com</a></p> <p><b>Colleen Delaney</b>  Tel: 416.480.0160  Email: <a href="mailto:colleen.delaney@rsmcanada.com">colleen.delaney@rsmcanada.com</a></p> <p>Court-appointed Receiver</p>
<p><b>CHAITONS LLP</b>  5000 Yonge Street, 10<sup>th</sup> Floor  Toronto, ON M2N 7E9</p> <p><b>Harvey Chaiton</b>  Tel: 416.218.1129  Email: <a href="mailto:harvey@chaitons.com">harvey@chaitons.com</a></p> <p><b>Sam Rappos</b>  Tel: 416.218.1137  Email: <a href="mailto:samr@chaitons.com">samr@chaitons.com</a></p> <p>Lawyers for the Applicant, M.O.S. Mortgageone  Solutions Ltd.</p>	<p><b>MACDONALD SAGER MANIS LLP</b>  150 York Street, Suite 800  Toronto, ON, M5H 3S5</p> <p><b>Howard Manis</b>  Tel: 416.364.5289  Email: <a href="mailto:hmanis@msmlaw.ca">hmanis@msmlaw.ca</a></p> <p>Lawyers for the Respondent, Fingal  Properties Holdings Inc.</p>

<p><b>PALIARE ROLAND ROSENBERG ROTHSTEIN</b>          155 Wellington St. W., 35<sup>th</sup> Floor          Toronto, ON M5V 3H1</p> <p><b>Jeffrey Larry</b>          Tel: 416.646.4330          Email: <a href="mailto:jeff.larry@paliareroland.com">jeff.larry@paliareroland.com</a></p> <p>Lawyers for First Source Mortgage Corporation</p>	<p><b>GARFINKLE BIDERMAN LLP</b>          Barristers &amp; Solicitors          1 Adelaide Street East, Suite 801          Toronto, ON M5C 2V9</p> <p><b>Wendy Greenspoon</b>          Tel: 416.869.7615          Email: <a href="mailto:wgreenspoon@garfinkle.com">wgreenspoon@garfinkle.com</a></p> <p>Lawyers for Moya Financial Credit Union Limited, Alterna Savings and Credit Union Ltd. &amp; Your Credit Union Limited</p>
<p><b>OLYMPIA TRUST COMPANY</b>          125 9<sup>th</sup> Avenue SE, Suite 2200          Calgary, AB T2G 0P6</p> <p>Tel: 403.770.0001          Email: <a href="mailto:fxadmin@olympiatrust.com">fxadmin@olympiatrust.com</a></p>	<p><b>COMMUNITY TRUST COMPANY</b>          2325 Skymark Avenue          Mississauga, ON L4W 5A9</p> <p>Email: <a href="mailto:is@communitytrust.ca">is@communitytrust.ca</a></p>
<p><b>DOMENIC'S PLUMBING SERVICE</b>          2385 Banwell Road          Tecumseh, ON N8N 2M1</p>	<p><b>GK LAW FIRM PROFESSIONAL CORPORATION</b>          75 Pitt Street East          Windsor, ON N9A 2W3          Email: <a href="mailto:gklawfirmpc@gmail.com">gklawfirmpc@gmail.com</a></p> <p>Lawyers for Domenic's Plumbing Service</p>
<p><b>ATTORNEY GENERAL OF CANADA</b>  <b>Department of Justice Canada</b>  <b>Ontario Regional Office, Tax Law Section</b>          120 Adelaide Street West, Suite 400          Toronto, ON</p> <p><b>Diane Winters</b>          Tel: 647.256.7459          Email: <a href="mailto:diane.winters@justice.gc.ca">diane.winters@justice.gc.ca</a></p> <p><b>Rakhee Bhandari</b>          Tel: 416.952.8563          Email: <a href="mailto:Rakhee.bhandari@justice.gc.ca">Rakhee.bhandari@justice.gc.ca</a></p>	<p><b>MINISTRY OF FINANCE (ONTARIO)</b>          Legal Services Branch          777 Bay Street, 11<sup>th</sup> Floor          Toronto, ON M5G 2C8</p> <p><b>Kevin O'Hara</b>          Tel: 416.327.8463          Email: <a href="mailto:kevin.ohara@ontario.ca">kevin.ohara@ontario.ca</a></p>

283

**EMAIL ADDRESS LIST**

rotsztain@gsnh.com; bissell@gsnh.com; parent@gsnh.com;  
bryan.tannenbaum@rsmcanada.com; colleen.delaney@rsmcanada.com; harvey@chaitons.com;  
samr@chaitons.com; hmanis@msmlaw.ca; jeff.larry@paliarerland.com;  
wgreenspoon@garfinkle.com; fxadmin@olympiustrust.com; is@communitytrust.ca;  
diane.winters@justice.gc.ca; Rakhee.bhandari@justice.gc.ca; kevin.ohara@ontario.ca;  
gklawfirmpc@gmail.com

**M.O.S. MORTGAGEONE SOLUTIONS LTD.**

and

**FINGAL PROPERTIES HOLDINGS INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**  
Proceeding commenced TORONTO

**MOTION RECORD**  
Approval and Vesting Order and Other Relief  
(returnable October 17, 2019)

**GOLDMAN SLOAN NASH & HABER LLP**  
480 University Avenue, Suite 1600  
Toronto, Ontario M5G 1V2  
Fax: 416-597-6477

**Michael B. Rotsztain (LSUC #: 17086M)**  
Tel: 416-597-7870  
Email: [rotsztain@gsnh.com](mailto:rotsztain@gsnh.com)

**R. Brendan Bissell (LSUC#: 40354V)**  
Tel: 416.597.6489  
Fax: 416.597.3370  
Email: [bissell@gsnh.com](mailto:bissell@gsnh.com)

Lawyers for the Receiver, RSM Canada Limited