

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

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

MOTION RECORD

**(Sale of Mactier Property, Approval of Receiver's Activities and other Relief)
(returnable February 26, 2020)**

February 19, 2020

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Lawyers for the Receiver

**TO: THIS HONOURABLE COURT
AND TO: THE ATTACHED SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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Respondents

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SERVICE LIST
(as at February 19, 2020)

TO:	CWB NL FINANCIAL INC. 1525 Buffalo Place Winnipeg MB R3T 1L9
AND TO:	NATIONAL LEASING GROUP INC. 1525 Buffalo Place Winnipeg, MB R3T 1L9
AND TO:	REISER (CANADA) CO. 1549 Yorkton Court, Unit 4 Burlington, ON L7P 5B7 Wayne Bryant - Manager Fax: (905) 631-6607 Email: wbryant@reiser.com
AND TO:	ROYNAT INC. Suite 1500, 4710 Kingsway St. Burnaby, BC V5H 4M2
	MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION 2680 Matheson Blvd. E Suite 500 Mississauga, ON L4W 0A5
AND TO:	MILTOM SERVICES LIMITED c/o Miller Thomson LLP 295 Hagey Blvd., Suite 300 Waterloo, ON N2L 6R5 Andrew S. Roth Tel: (519) 593-3264 Email: aroth@millerthomson.com Mortgagee

AND TO:	FRONT DESK LTD. 1086 Cataract Road Alton, ON L7K 1N9 Todd Schertzer Email: todd.schertzer@gmail.com Mortgagee <i>copy to counsel:</i> Joshua Valler Barriston Law 151 Ferris Lane, Suite 202 Barrie, ON, L4M 6C1 Email: JValler@barristonlaw.com
AND TO:	HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE Ontario Ministry of Finance – Legal Services Branch 11-777 Bay Street Toronto, ON M5G 2C8 Kevin O’Hara Fax: (416) 325-1460 Email: kevin.ohara@fin.gov.on.ca
AND TO:	DEPARTMENT OF JUSTICE The Exchange Tower Suite 3400, 130 King St. W. Toronto, ON M5X 1K6 Diane Winters Fax: (416) 973-0810 Email: diane.winters@justice.gc.ca
AND TO:	SEAN KELLY 397387 11 th Line Thornbury, ON N0H 2P0 Email: seankelly939@gmail.com <i>copy to counsel:</i> Ron Palleschi Email: rpalleschi@rogers.com

AND TO:	JENNIFER ANDERSON 397387 11 th Line Thornbury, ON N0H 2P0 Email: jenniferanderson1724@gmail.com <i>copy to counsel:</i> Kenneth H Page Page Martin LLP Email: kenpage@pagemartin.com
AND TO:	LEVITT LIGHTMAN DEWAR & GRAHAM LLP 16 Four Seasons place, Suite 1 Etobicoke, ON M9B 6E5 Richard Levitt Email: rlevitt@lldg.ca
AND TO:	524614 ONTARIO LTD. D/B/A SOS CONTAINERS 2 McCauley Street Thornbury, ON N0H 2P0 Gary Bochna Email: info@storageonsite.ca
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TAB 1

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

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
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B E T W E E N:

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Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**NOTICE OF MOTION
(Approval of Receiver's Activities and Other Relief)
(returnable February 26, 2020)**

RSM Canada Limited (“**RSM**”), in its capacity as receiver and manager (in such capacity, the “**Receiver**”) of Black Angus Freezer Beef (2005) Ltd. (“**Freezer Beef**”), Black Angus Fine Meats & Game Inc. (“**Fine Meats**”), RSV Investments Inc. (collectively, the “**Black Angus Group**”) and certain real property owned by Sean Deer Enterprises Ltd. (“**Sean Deer**”) situated in MacTier, Ontario (the “**MacTier Property**”) will make a motion before a Judge of the Ontario Superior Court of Justice (Commercial List) on **Wednesday, February 26, 2020** at 10:00 a.m., or as soon after that time as the motion can be heard.

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

THE MOTION IS FOR AN ORDER (THE “FEBRUARY 26 ORDER”):

1. abridging the time for service of the notice of motion and motion record and validating the service of such materials;
2. discharging the Receiver in respect of the MacTier Property and authorizing the Receiver to complete certain administrative matters relating to, among other things, the transfer of possession of the MacTier Property following the discharge of the Receiver over that property;
3. confirming the continuation of the Receiver’s Charge, as defined in the Order of Justice Hainey in these proceedings dated September 18, 2019 (the “**Appointment Order**”), over the MacTier Property to the extent of the fees and disbursements of the Receiver relating to the MacTier Property;
4. authorizing and directing the Receiver to register the February 26 Order against title to the MacTier Property;
5. approving the Second Report of the Receiver dated February 19, 2020 (the “**Second Report**”) and the Receiver’s conduct and activities described therein;
6. approving the Receiver’s Interim Statement of Receipts and Disbursements for the period from September 18, 2019 to January 31, 2020;
7. approving the fees and disbursements of the Receiver and its counsel, Thornton Grout Finnigan LLP (“**TGF**”), for the period from November 16, 2019 to January 31, 2020; and
8. such further and other relief as this Court may deem just.

Background

9. Pursuant to the Appointment Order, RSM was appointed as Receiver, without security, of all of the assets, undertakings and properties (collectively, the “**Property**”) of the Black Angus Group, including certain real property located in Thornbury, Ontario (the “**Thornbury Property**”), as well as the MacTier Property.
10. The Appointment Order authorizes the Receiver to, among other things, take possession and exercise control over the Property, operate the business of the Black Angus Group, and market any or all of the Property for sale in accordance with the terms of the Appointment Order.

Receiver’s Activities & Conduct

11. A summary of the activities of the Receiver and its counsel is outlined in the Second Report and includes, without limitation:
 - (a) facilitating CRA’s examination of, and finalizing CRA’s claims in respect of, the payroll and HST accounts of the Black Angus Group;
 - (b) collecting outstanding accounts receivable owing to the Black Angus Group;
 - (c) in accordance with the Order of this Court dated December 11, 2019, working with Court-approved agents to administer the sale of the Black Angus Group’s non-real estate assets;
 - (d) finalizing the listing of the Thornbury Property for sale;
 - (e) tending to the ongoing management of the MacTier Property, including overseeing property maintenance and dealing with tenants;

- (f) communicating with the landlord of the MacTier Property and Laurentian Bank of Canada (the “**Bank**”) regarding a possible cost-sharing agreement between those parties in respect of the MacTier Property; and
- (g) investigating and responding to various unsubstantiated allegations of misconduct and bad faith against the Receiver and its agents by Mr. Sean Kelly, the principal of the Black Angus Group.

Results of CRA Examinations

- 12. Pursuant to its examinations of the payroll and HST accounts of the Black Angus Group, CRA has determined that significant amounts are owed to CRA by the Black Angus Group entities. CRA has advised the Receiver that any credit amounts owed to the Black Angus Group entities will be applied by CRA to its claims against the estate.
- 13. The Receiver intends to consult with its counsel in respect of the priority, appropriateness and timing of payment of CRA’s claims and will update the Court regarding same in future reports to the Court.

Collection of Accounts Receivable

- 14. The Receiver has collected (i) in respect of Fine Meats, approximately 65% of the outstanding accounts receivable less than 90 days old, and (ii) in respect of Freezer Beef, 34% of all non-related party outstanding accounts receivable. The Receiver does not expect to be able to realize substantially more in respect of Fine Meats’ or Freezer Beef’s accounts receivable.

Sale of Equipment and Furniture

15. In accordance with the Auction Agreement dated November 20, 2019 (the “**Auction Agreement**”) between Danbury Global Ltd. (“**Danbury**”) and the Receiver, as approved by the Court pursuant to the Order of Justice Conway dated December 11, 2019, Danbury has completed the auction sales process on behalf of the Receiver. The realizations from the auction exceeded the net minimum guarantee under the Auction Agreement and resulted in net proceeds of \$259,977 to the Receiver. The Receiver has received the \$259,977 from Danbury and expects to receive further additional proceeds from Danbury following a final reconciliation.

Sale of Perishable Inventory

16. As detailed in the Receiver’s first report to the Court dated December 3, 2019, Artisan Farms Direct Ltd. (“**Artisan**”) was engaged by the Receiver to assist the Receiver with the sale of Perishable Inventory (as defined in the Appointment Order) in accordance with the terms of an agreement between the Receiver and Artisan dated September 18, 2019 (the “**Artisan Agreement**”).
17. Upon inspecting the Perishable Inventory, Artisan determined a significant portion of it was not saleable and had to be disposed of because of, among other reasons, the old age of the product, open storage containers and labeling issues.
18. The Receiver and Artisan subsequently negotiated an amendment to the Artisan Agreement increasing the net commission payable to the Receiver thereunder to account for the change

in the amount of Perishable Inventory being available that it had previously anticipated marketing for sale as well as lower than anticipated realizations.

Discharge of Receiver over MacTier Property and Continuation of Receiver's Charge over MacTier Property

19. The Appointment Order appointed RSM as Receiver over the MacTier Property. At the time of the Appointment Order, the MacTier Property was not marketable. The Receiver has expended considerable funds in respect of the MacTier Property to, *inter alia*, maintain, repair, and prepare to put the MacTier Property on the market for sale.
20. Pursuant to the December 11, 2019 Order of this Court, the Receiver was authorized and directed by the Court to enter into a listing agreement with CBRE for the sale of the MacTier Property on terms acceptable to the Bank.
21. The Bank requested a cost-sharing agreement with the first mortgagee over the MacTier Property (the “**MacTier First Mortgagee**”) in respect of the on-going maintenance at the MacTier Property. The Receiver prepared a budget in respect of estimated future monthly costs for the MacTier Property and discussed same with the Bank and the First Mortgagee. Despite repeated attempts, the Bank and the MacTier First Mortgagee could not agree on a cost sharing arrangement. As a result, the Bank has advised the Receiver that the Bank is not prepared to support the continued receivership of the MacTier Property.
22. Among the other requested relief set out herein, the Receiver seeks its discharge over the MacTier Property and has advised the MacTier First Mortgagee of such intention. Should

the discharge be granted by the Court, possession of the MacTier Property would revert to its owner, Sean Deer.

23. The Receiver further requests that the Receiver's Charge be maintained against the MacTier Property in respect of its reasonable fees and disbursements up to the date of its discharge, in order to account for the significant costs expended to date by the Receiver in respect of the MacTier Property in relation to the other Respondents. The Receiver estimates such fees and disbursements, including disbursements to third parties, to be approximately \$167,000, including HST.

Continued Unsubstantiated Allegations by Mr. Kelly

24. The Receiver, its agents and its counsel have expended significant time and cost investigating numerous direct and serious allegations of improprieties and bad faith against the Receiver, its agents and its counsel, including reiterating allegations already addressed at the December 11, 2019 hearing.

Approval of Receiver's Interim Statement of Receipts and Disbursements

25. The Receiver's Interim Statement of Receipts and Disbursements for the period beginning on the Receiver's appointment to January 31, 2020 is attached as Appendix "T" to the Second Report. During this period, total receipts were \$397,023, total disbursements were \$236,903, and the net cash surplus was \$160,120.

Approval of Fees and Disbursements

26. In performing their duties pursuant to the Appointment Order, the Receiver and TGF have incurred fees and disbursements as more particularly detailed in the Affidavit of Arif Dhanani (the “**Dhanani Affidavit**”), in support of the Receiver’s fees and disbursements, and the Affidavit of Puya Fesharaki (the “**Fesharaki Affidavit**”) in support of TGF’s fees and disbursements.
27. The Receiver’s fees and disbursements for the period from November 16, 2019 to January 31, 2020 were \$89,535.04, plus HST of \$11,639.56, for a total of \$101,174.60. TGF’s fees and disbursements for the period from November 16, 2019 to January 31, 2020 are \$66,080.00 in fees, \$3,638.10 in disbursements and \$9,021.75 in taxes for a total of \$78,739.85.
28. The fees and disbursements of the Receiver and TGF are fair and reasonable in the circumstances.
29. The *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.
30. Such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Second Report;
- (b) the Dhanani Affidavit;
- (c) the Fesharaki Affidavit; and
- (d) such further and other material as counsel may advise and this Court may permit.

February 19, 2020

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Lawyers for the Receiver

TO: THIS HONOURABLE COURT
AND TO: THE ATTCHED SERVICE LIST

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Applicant

Respondents

Court File No.: CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

Notice of motion
(returnable February 26, 2020)

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Lawyers for the Receiver

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK
ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

SECOND REPORT OF THE RECEIVER

February 19, 2020

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Affidavit of Puya Fesharaki, sworn February 19, 2020K

I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 18, 2019 (the "**Appointment Order**"), RSM Canada Limited ("**RSM**") was appointed receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the assets, undertakings and properties of Black Angus Freezer Beef (2005) Ltd. ("**Freezer Beef**"), Black Angus Fine Meats & Game Inc. ("**Fine Meats**"), RSV Investments Inc. ("**RSV**" and together with Freezer Beef and Fine Meats, the "**Black Angus Group**") and the property municipally known as 21 High Street, MacTier, Ontario (the "**MacTier Property**"), owned by Sean Deer Enterprises Ltd. ("**Sean Deer**"). The MacTier Property, together with the assets of Freezer Beef, Fine Meats and RSV are collectively referred to in this report as the "**Property**". A copy of the Appointment Order is attached hereto as **Appendix "A"**.

2. The Appointment Order authorizes the Receiver to, among other things:
 - a) take possession and exercise control over the Property and to summarily dispose of any meat and ancillary inventory held by the Black Angus Group that is likely to depreciate rapidly in value (the "**Perishable Inventory**");
 - b) operate the business of the Black Angus Group;
 - c) receive and collect all monies owed to the Black Angus Group or in relation to the Property;
 - d) market any or all of the Property for sale; and
 - e) sell, (i) the Perishable Inventory without Court approval, (ii) any part of the Property without the approval of the Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000, and (iii) any part of the Property exceeding \$250,000 with the approval of the Court.

-
3. On December 11, 2019, the Court issued an Order (the “**Authorization and Approval Order**”) which, *inter alia*: (i) directed the Receiver to enter into an auction services agreement with Danbury Global Ltd. (“**Danbury**”) for the sale of the non-real estate assets of the Black Angus Group; (ii) authorized the Receiver to enter into a real estate listing agreement with CBRE Limited (“**CBRE**”) for the sale of the real property owned by RSV located at 207484 ON-26, Thornbury, Ontario (the “**Thornbury Property**”); and (iii) authorized and directed the Receiver to enter into a real estate listing agreement with CBRE for the sale of the MacTier Property on terms acceptable to the Applicant and to perform its obligations thereunder. A copy of the Receiver’s first report dated December 3, 2019 and the supplement to the first report dated December 9, 2019 (together, the “**First Report**”), without appendices is attached hereto as **Appendix “B”**. A copy of the Authorization and Approval Order is attached hereto as **Appendix “C”**.
 4. The Appointment Order referred to in this report, together with related Court documents, has been posted on the Receiver’s website, which can be found at <https://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/black-angus-group.html>.

Purpose of the Second Report

5. The purpose of this second report of the Receiver (the “**Second Report**”) is to:
 - a) report on the activities of the Receiver since the date of the First Report;
 - b) provide information on, and the results of, the harmonized sales tax (“**HST**”) and payroll trust exams conducted by Canada Revenue Agency (“**CRA**”);
 - c) report on the Receiver’s collection of accounts receivable;
 - d) report on the results of the auction of the Black Angus Group’s non-real estate assets;

-
- e) report on the results of the sale of the Perishable Inventory to January 31, 2020;
 - f) provide an update on the status of the sale of the Thornbury Property;
 - g) provide information on the discussions between the Receiver and Front Desk Ltd. (the "**MacTier First Mortgagee**") in respect of the MacTier Property;
 - h) provide a summary of the Receiver's cash receipts and disbursements for the period September 18, 2019 to January 31, 2020 (the "**R&D**"); and
 - i) request an order of the Court:
 - i. discharging the Receiver in respect of the MacTier Property and authorizing the Receiver to complete certain administrative matters in respect of the MacTier Property following the discharge of the Receiver over that property;
 - ii. confirming the continuation of the Receiver's Charge (as defined in the Appointment Order) over the MacTier Property to the extent of the fees and disbursements of the Receiver and its counsel relating to the MacTier Property;
 - iii. approving this Second Report and the Receiver's conduct and activities described herein;
 - iv. approving the R&D; and
 - v. approving the fees and disbursements of the Receiver for the period ended January 31, 2020 and its counsel, Thornton Grout Finnigan LLP ("**TGF**"), for the period ended January 31, 2020.

Terms of Reference

6. In preparing this Second Report and making the comments herein, the Receiver has relied upon information from the books and records of the Black Angus Group and third-party sources (collectively, the “**Information**”). Certain of the information contained in this Second Report may refer to, or is based on, the Information. As the Information has been obtained from the Black Angus Group’s books and records, provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
7. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

II. **BACKGROUND**

8. As at the date of the Appointment Order, Freezer Beef and Fine Meats operated a butcher shop business, selling meat and ancillary products online and through three “Black Angus” retail outlets, located at the MacTier Property, the Thornbury Property and at leased premises located at 360 Revus Avenue, Unit 10, Mississauga, Ontario (the “**Mississauga Property**”). The MacTier Property, the Thornbury Property and the Mississauga Property are collectively referred to herein as the “**Retail Properties**”.
9. Sean Deer is the registered owner of the MacTier Property which contains three third-party tenants. RSV is the registered owner of the Thornbury Property. The

MacTier Property and the Thornbury Property are situated in relatively remote locations in Ontario.

10. According to corporation profile reports, Mr. Sean Kelly ("**Mr. Kelly**") is listed as the sole director and officer of each member of the Black Angus Group. Mr. Kelly and his spouse, Jennifer Anderson ("**Ms. Anderson**"), are listed as directors of Sean Deer.
11. Laurentian Bank of Canada (the "**Bank**") is the primary secured creditor of the Black Angus Group and Sean Deer. The security held by the Bank is outlined in the affidavit of Christopher Corcoran sworn September 9, 2019 filed in respect of the initial application, which document is posted on the Receiver's website.

III. RECEIVER'S ACTIVITIES TO DATE

12. Since the First Report, the Receiver has undertaken various activities, including but not limited to the following;
 - a) preparing for and facilitating CRA's examination of the payroll and HST accounts of RSV, Fine Meats and Freezer Beef, and working with CRA to finalize its claims with respect to the HST and payroll accounts of the Black Angus Group;
 - b) finalizing with CBRE the listing agreement and marketing materials for the Thornbury Property and approving same for posting on the Multiple Listing Service (the "**MLS**");
 - c) finalizing a liquidation services agreement with Danbury and executing same;
 - d) continuing the collection of accounts receivable of the Black Angus Group;

-
- e) paying for the maintenance and expenses of the MacTier Property and discussing a cost sharing arrangement with the MacTier First Mortgagee, which is described in more detail below;
 - f) renegotiating the agreement between Artisan Farms Direct Ltd. (“**Artisan**”) and the Receiver for the sale of the Perishable Inventory, described in more detail below;
 - g) facilitating the removal by Mr. Kelly and Ms. Anderson of various personal items situated at the Retail Properties;
 - h) doing all things necessary to vacate the Mississauga Property by December 31, 2019 and ensuring that same was left in a broom swept condition by Danbury;
 - i) facilitating the repair of a water pipe break and leak at the MacTier Property, including communications with the tenants, the health department and the municipality;
 - j) continuing to communicate with the local police department and insurance company in respect of certain assets that were removed from the Retail Properties; and
 - k) dealing with the tenants of the MacTier Property, including in respect of the collection of rents.

CRA Trust Examinations

13. As set out in the First Report, shortly after commencement of the receivership administration, the Receiver filed the outstanding HST returns of Fine Meats, Freezer Beef and RSV, based on the books and records of the Black Angus Group. In addition, the Receiver contacted CRA to request that CRA conduct trust examinations of the HST and payroll accounts of each of the entities comprising the Black Angus Group.

14. After completing its trust examinations, CRA advised the Receiver that there were significant amounts owed to CRA by each of the Black Angus Group entities. CRA further advised that, based on the HST returns filed by the Receiver for each entity, any credit or refund amounts owed to each of the Black Angus Group entities would first be applied to satisfy CRA's unsecured claims for income tax, HST and payroll arrears and any remaining credit or refund amounts would then be applied against its property claims.
15. The net result of CRA's examinations, after its application of the credit or refund amounts claimed in the HST returns filed by the Receiver, for each of the Black Angus Group entities is set out in the chart below:

Description		Fine Meats	Freezer Beef	RSV
HST (RT0001)	Property Claim	\$0	\$0	\$0
	Unsecured Claim	\$0	\$0	\$14,566
Payroll (RP0001)	Property Claim	\$28,080	\$20,581	\$10,050
	Unsecured Claim	\$27,861	\$11,379	\$11,676

16. The Receiver will consult with its counsel regarding the priority, appropriateness and timing of payment of CRA's property claims and will update the Court regarding same in its future report(s) to the Court.

Collection of Accounts Receivable

17. As at the date of its appointment, the accounts receivable of Fine Meats and Freezer Beef totaled \$676,861 and \$297,036, respectively.
18. The status of accounts receivable collections is as follows:

Fine Meats

As at the date of the receivership, Fine Meats had outstanding accounts receivable of \$676,861 and, of this amount, approximately \$523,651 was over 90 days old. In addition, the outstanding balance included amounts due from related parties totaling \$445,356, including \$257,703 from Freezer Beef, \$53,147 from Black Angus Coldwater and \$80,393 from Black Angus Muskoka. As of January 31, 2020, the Receiver has collected \$99,274, which represents 65% of the outstanding receivables less than 90 days old. These collections are from non-related parties. The Receiver does not expect to be able to realize substantially more in respect of Fine Meats' accounts receivable.

Freezer Beef

As of the date of the receivership, Freezer Beef had outstanding accounts receivable of \$297,036. All of the outstanding accounts receivable were over 90 days old and \$284,480 of this total amount was due from related parties, including \$13,108 from Black Angus Coldwater, \$184,008 from Black Angus MacTier, \$56,998 from Black Angus Port Carling and \$20,857 from Blue Mountain Fine Foods Corp. ("**Blue Mountain**"). As of January 31, 2020, the Receiver has collected \$4,256 which represents 34% of all non-related party outstanding receivables. The Receiver does not expect to be able to realize substantially more in respect of Freezer Beef's accounts receivable.

19. At the outset of its appointment, the Receiver sent accounts receivable signification letters to all account debtors, including a letter to Mr. Kelly regarding \$20,857 due to Freezer Beef from Blue Mountain. The Receiver has not received a response from Mr. Kelly to date in respect of payment of this account receivable.

Sale of Equipment and Furniture

20. Pursuant to the Authorization and Approval Order, the Receiver and Danbury formalized and executed an auction services agreement dated November 20, 2019.
21. Danbury advised that it intended to consolidate the assets of the Black Angus Group at the Thornbury premises, which consolidation of assets was completed just prior to December 31, 2019.
22. Danbury completed its set up for the auction and catalogued between January 6–10, 2020 all of the items to be included in the auction. The auction was held during the last week of January 2020 and all assets were removed by purchasers by February 5, 2020. Danbury left the Thornbury premises in a broom swept condition and vacated the building on February 6, 2020.
23. On February 7, 2020, Danbury provided the Receiver with its reporting in respect of the auction. The realizations from the auction exceeded the net minimum guarantee and resulted in net proceeds of \$259,977 to the Receiver. The Receiver has received the \$259,977 from Danbury and expects to receive further minimal proceeds from Danbury following Danbury's payment of expenses that were estimated in the Danbury accounting.

Sale of Perishable Inventory

24. As set out in the First Report, on the basis that the Receiver could not obtain long-tail insurance for the sale of consumable products to the public, the Receiver entered into an agreement with Artisan on September 18, 2019 (the "**Artisan Agreement**") in order to generate realizations from the Perishable Inventory, which would otherwise have had to be destroyed.

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25. Pursuant to the terms of the Artisan Agreement, the Receiver transferred the right, title and interest of the Perishable Inventory to Artisan, in exchange for a 30% net commission to be paid to the Receiver on future sales of the Perishable Inventory.
 26. Artisan subsequently attended at each of the Retail Properties to inventory and remove the Perishable Inventory before transporting same to Artisan's preferred storage facilities to be prepared to be sold. Artisan advised the Receiver that a significant amount of the Perishable Inventory had to be disposed of because the inventory was unsaleable as the boxes had been opened, the meat was unidentifiable or had expired.
 27. The Receiver subsequently learned that the Black Angus Group had additional Perishable Inventory stored at a third party facility (the "**Cold Storage Facility**"). The Cold Storage Facility provided an inventory listing which set out that 20 skids of product consisting of bison fat, kangaroo spine bone, sheep meatballs, sheep merguez sausage and mild Italian sheep sausage were being stored at that location.
 28. Upon further investigation, the Receiver learned from the Cold Storage Facility that the product located at the Cold Storage Facility was stamped as packed in 2016. The Receiver discussed this with Artisan who informed the Receiver that, due to the age of the product, the additional Perishable Inventory was not saleable. As a result, the Receiver advised the Cold Storage Facility that the Receiver was abandoning the product held by the Cold Storage Facility and the Receiver paid the storage fees incurred from the date of the Appointment Order.
 29. Artisan provided to the Receiver the below reconciliation of the net book value of the Perishable Inventory as per the Black Angus Group's books and records to the quantity and amount of Perishable Inventory reported as taken to be sold by Artisan:

Description	Net Book Value			Notes
	Freezer Beef	Fine Meats	Total	
Net book value of inventory as at September 19, 2019	\$ 250,063	\$ 706,458	\$ 956,521	1
Less: Expired, open or unidentifiable inventory	(90,126)	(182,312)	(272,438)	2
Net book value of saleable inventory	\$ 159,937	\$ 524,146	\$ 684,083	
Adjustment to net book value of inventory	(31,987)	(104,829)	(136,816)	3
Revised net book value of inventory available for sale as at September 19, 2019	\$ 127,950	\$ 419,317	\$ 547,267	
Revised net book value of inventory sold as at January 31, 2020	\$ 93,384	\$ 327,930	\$ 421,314	
Revised net book value of inventory available for sale as at February 1, 2020	\$ 34,566	\$ 91,387	\$ 125,954	
Notes				
1. The net book value of inventory is as per the books and records of Fine Meats and Freezer Beef as at September 19, 2019.				
2. Represents the net book value of inventory that was classified by Artisan as being expired, open or unidentifiable. This product was disposed of by Artisan under the supervision of the Canadian Food Inspection Agency.				
3. Artisan advised that upon review of the net book value of inventory as set out in the books and records of Fine Meats and Freezer Beef, the net book value of inventory appeared to be recorded at its sale value as opposed to cost. On this basis, Artisan advised the Receiver that it needed to reduce the net book value of the Perishable Inventory by approximately 20% in order to appropriately price it for sale to its customers.				

30. Pursuant to its discussions with Artisan, the Receiver was informed by Artisan that the sale of inventory at wholesale prices was more difficult than Artisan anticipated as a result of: (i) the age and mix of inventory; and (ii) its customer base learning of the receivership proceedings and Artisan's engagement by the Receiver to realize on the Perishable Inventory. As such, sales of the Perishable Inventory by Artisan have, on average, totaled approximately 51% of the revised net book value of the Perishable Inventory sold.
31. Based on the foregoing, the Receiver contacted Artisan to discuss the Artisan Agreement and to see if any negotiation was possible in respect of the Receiver's commissions. Artisan was amenable to amending the Artisan Agreement and agreed to increasing the net commission payable to the Receiver to 50% of net

sales after all costs (the “**Artisan Amendment**”). A copy of the Artisan Amendment is attached hereto as **Appendix “D”**.

32. As at January 31, 2020, Artisan’s sales of the Perishable Inventory have totaled \$215,409, costs to transport, store and sell same have been \$86,231 and net sales after costs totaled \$129,178. The Receiver’s commissions on these net sales has been \$64,589. As of February 19, 2020, the Receiver has received payments totaling \$60,506 from Artisan in respect of its commissions.

Sale of Thornbury Property

33. Pursuant to the terms of the Authorization and Approval Order, the Receiver entered into a real estate listing agreement with CBRE for the sale of the Thornbury Property.
34. The Receiver has worked with CBRE and its local agent, Century 21 Millennium Inc. Brokerage (“**Century 21**”) to complete: (i) a listing agreement in accordance with the Receiver’s requirements; (ii) data input sheets required by the MLS in respect of a local and national posting of the Thornbury Property; (iii) marketing materials; and (iv) a confidentiality agreement to be signed by prospective purchasers prior to CBRE providing them with additional materials.
35. The Thornbury Property is listed on MLS at a price of \$1,999,000. Century 21 is currently addressing the interest in the Thornbury Property that has been expressed by prospective purchasers.

IV. MACTIER PROPERTY

36. The Authorization and Approval Order authorized and directed the Receiver to enter into a listing agreement with CBRE for the sale of the MacTier Property on terms acceptable to the Bank.

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37. The Bank advised the Receiver that its continued support of its mandate over the MacTier Property required that the MacTier First Mortgagee enter into a cost sharing arrangement with the Bank as the costs being incurred by the Receiver in respect of the MacTier Property were also for the benefit of the MacTier First Mortgagee.
 38. The Receiver prepared a budget in respect of estimated future monthly costs for the MacTier Property and discussed same with the Bank and the MacTier First Mortgagee. Despite repeated attempts, the Bank and the MacTier First Mortgagee could not agree on a cost sharing arrangement. As a result, the Bank has informed the Receiver that the Bank is not prepared to support the continued receivership of the MacTier Property.
 39. On February 11, 2020, the Receiver informed the MacTier First Mortgagee that a court attendance had been scheduled for February 26, 2020 which, among other things, would include a request for the Receiver's discharge over the MacTier Property. The Receiver further advised the MacTier First Mortgagee that if the Receiver's discharge was granted by the Court, possession of the MacTier Property would revert to the owner, Sean Deer.
 40. Pursuant to the terms of the Appointment Order, the Receiver obtained the Receiver's Charge against the Property (which includes the MacTier Property), as security for its fees and disbursements and those of its counsel which forms a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise.
 41. At the time of the Appointment Order, the MacTier Property was not marketable. The Receiver expended considerable funds in respect of the MacTier Property to, *inter alia*, maintain, repair, and to prepare to put the MacTier Property on the market for sale. Among other ongoing costs that have been funded by the Receiver in order to keep the MacTier Property in good standing, the Receiver arranged for and has been maintaining real property insurance premiums in respect thereof. The Receiver's real property insurance policy in respect of the

MacTier Property is set to expire on February 26, 2020 and will not be renewed by the Receiver if the Receiver is discharged over the MacTier Property.

42. In the event that the Court grants the Receiver's discharge in respect of the MacTier Property, the Receiver requests that the Receiver's Charge be maintained against the MacTier Property in respect of its reasonable fees and disbursements up to the date of its discharge. In the interests of fairness, the Receiver is only requesting that those fees and disbursements directly relating to the amounts expended on the MacTier Property and one-third of the time spent on general estate matters (which would include the MacTier Property) be covered by the Receiver's Charge over the MacTier Property. The Receiver believes that this is fair and reasonable given the amount of time spent relating to the MacTier Property in relation to the other Respondents. The Receiver estimates that its fees and disbursements, including disbursements to third parties, are approximately \$167,000, including HST paid.

V. COMMUNICATIONS WITH MR. KELLY

43. Since the beginning of these receivership proceedings, Mr. Kelly has consistently challenged the Receiver's conduct. Certain material allegations were set out at paragraphs 52(a)-(i) of the First Report, and were addressed as part of the December 11, 2019 hearing which resulted in the Endorsement of Justice Conway (the "**Endorsement**") attached to this Report as **Appendix "E"**.
44. Despite the terms of the Endorsement, Mr. Kelly has not ceased making direct and serious allegations of improprieties and bad faith against the Receiver, its agents and its counsel, on an almost daily basis, including reiterating allegations already addressed at the December hearing.
45. The Receiver, its agents and counsel have each expended considerable time, effort and costs in investigating the veracity of Mr. Kelly's many allegations. The preponderance of such allegations have been determined by the Receiver, in consultation with its agents and counsel, to be false, misleading and/or

unsubstantiated. By letters dated January 7, 2020, January 11, 2020, January 14, 2020, January 17, 2020, January 20, 2020 and January 29, 2020 (collectively, the “**January Letters**”), the Receiver’s counsel provided detailed responses to Mr. Kelly’s various allegations. The January Letters are attached to this Report as **Appendix “F”**.

46. The January Letters have only prompted further allegations by Mr. Kelly. In an effort to quell Mr. Kelly from making further unsubstantiated allegations, the Receiver’s counsel drafted a comprehensive letter to Mr. Kelly dated February 11, 2020 (the “**February Letter**”) (i) setting out numerous illustrative examples of material unsubstantiated allegations and enclosing therewith the emails from Mr. Kelly setting out such allegations for comprehensiveness, (ii) the effort expended by the Receiver and its agents in investigating such allegations, (iii) explaining that the cost related to investigating such allegations was to the detriment of the estate and its stakeholders, (iv) reiterating the request set out in each of the January Letters for Mr. Kelly to cooperate with the Receiver, and (v) finally, advising Mr. Kelly that a failure to cooperate with the Receiver from that date forward may lead to the Receiver seeking sanctions against him personally. The February Letter and enclosures are attached to this Report as **Appendix “G”**.
47. The Receiver’s counsel confirmed to Mr. Kelly as part of the February Letter that it had scheduled a further Court hearing on February 26, 2020 seeking, among other things, approval of all of the Receiver’s conduct and activities since the December 11 Order.
48. Since sending the February Letter to Mr. Kelly, the Receiver’s counsel has received over a dozen emails from Mr. Kelly, often several on a given day (collectively, the “**Further Emails**”). The Receiver has not formally responded to the Further Emails, and attaches to this Report copies of all such Further Emails as **Appendix “H”**.
49. The Further Emails (i) principally, refute the majority of statements made in the February Letter, without delivering any additional evidence in support thereof, (ii)

allege further bad faith conduct on the part of the Receiver, and (iii) confirm that Mr. Kelly will be attending the hearing on February 26, 2020, and that he intends to oppose the requested Court approval of the Receiver's activities and conduct. The Receiver has investigated each of these allegations and refutes their veracity. By way of illustration:

- a) Mr. Kelly's email of February 15, 2020 at 4:47 pm alleges that the Receiver changed the listing agent for the Thornbury Property from CBRE to Century 21, contrary to the Authorization and Approval Order and that the listing price had been increased to \$1,999,000 in direct response to his earlier allegations that the property was being surreptitiously marketed for \$1,030,000. Mr. Kelly inquired into whether the Court had been advised of the change of listing agent, an apparent effort to imply bad faith on the part of the Receiver. As set out herein, CBRE is the listing agent in respect of the Thornbury Property. Century 21 is a local brokerage that is working as a local agent on behalf of CBRE. The Thornbury Property has never been marketed on behalf of the Receiver for \$1,030,000; and
- b) Mr. Kelly's email of February 8, 2020 at 9:03 am and February 12, 2020 at 9:52 am, allege that Danbury has been selling Property for cash outside of the auction process for Danbury's personal benefit, and that he has spoken to individuals in the local community who can confirm they bought items for cash from Danbury. The Receiver has investigated Mr. Kelly's allegations, and understands from Danbury that Danbury sold certain miscellaneous low-value items, including certain items that didn't sell at auction and some wood located on the property, for cash. Danbury sold such items for cash instead of expending additional time, effort and cost to effect the sale of such items. The aggregate value received in respect of such items is \$350, in respect of which Danbury will remunerate the Receiver in accordance with its final true-up discussed earlier herein.

Good Faith Efforts by Receiver to Return Property to Mr. Kelly

50. Although Mr. Kelly has ignored the Receiver's repeated requests for detailed listings of items over which he claims personal ownership, the Receiver requested that Danbury set aside any seemingly personal items for Mr. Kelly to collect. In January, 2020, Mr. Kelly attended at various premises to collect all such items, other than a personal computer and two old bicycles.
51. Mr. Kelly has requested that the personal computer be couriered to him at the Receiver's cost, rather than him attending at the Receiver's office in Toronto because he feels unsafe attending the Receiver's office. The Receiver has obliged, and the computer will be couriered to Mr. Kelly as requested.

VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

52. Attached to this report as **Appendix "I"** is the Receiver's Interim Statement of Receipts and Disbursements for the period September 18, 2019 to January 31, 2020 (the "**R&D**"). During this period, total receipts were \$397,023, while total disbursements were \$236,903, resulting in a net cash surplus of \$160,120. The R&D sets out the cash receipts and disbursements attributable to each company within the Black Angus Group and for the MacTier Property as well as on a combined basis.

IX. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

53. 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. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel shall pass their accounts before the Court.

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54. The fees and disbursements of the Receiver and its insolvency counsel, TGF, for the period from September 18, 2019 to November 15, 2019 were previously approved by the Court pursuant to the Authorization and Approval Order.
55. The total fees and disbursements for the Receiver for the period from November 16, 2019 to January 31, 2020 were \$89,535.04, plus HST of \$11,639.56, for a total of \$101,174.60. The time spent by the Receiver is more particularly described in the Affidavit of Arif Dhanani sworn February 19, 2020, which is attached hereto and marked as **Appendix "J"** and contains copies of the invoices that set out the services provided during this time period.
56. The total fees of TGF for the period from November 16, 2019 to January 31, 2020, were \$66,080.00, plus disbursements of \$3,638.10, plus taxes of \$9,021.75, for a total of \$78,739.85. The time spent by TGF is more particularly described in the Affidavit of Puya Fesharaki sworn February 19, 2020, which is attached hereto as **Appendix "K"** and contains, among other things, copies of invoices that set out the services provided during this period.

X. CONCLUSION

57. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 5 i) above.

All of which is respectfully submitted to this Court as of this 19th day of February, 2020.

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver and Manager of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., RSV Investments Inc. and of the real property municipally known as 21 High Street, MacTier, ON and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Vice-President

APPENDIX A

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) WEDNESDAY, THE 18TH DAY
)
JUSTICE GLENN A. HAINEY) DAY OF SEPTEMBER, 2019

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended

BETWEEN:



LAURENTIAN BANK OF CANADA

Applicant

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by Laurentian Bank of Canada (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 ("RSM") as receiver and manager (in such capacities, the "Receiver") without security, of those assets, undertakings and properties of Black Angus Beef (2005) Ltd. ("Black Angus Beef"), Black Angus Fine Meats & Game Inc. ("Black Angus Meats"), RSV Investments Inc. ("RSV" and together with Black Angus Beef and Black Angus Meats, the "Debtors") and Sean Deer Enterprises Ltd. ("SD Enterprises") as provided for herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Christopher Corcoran sworn September 9, 2019 and the Exhibits thereto, the Supplementary Affidavit of Christopher Corcoran sworn September 17, 2019 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant, counsel for the Respondents and other counsel in attendance as listed on the Counsel Slip, no one else appearing although duly served as it appears from the Affidavit of Service of Roxana G. Manea sworn September 9, 2019, and the Affidavit of Service of Puya Fesharaki sworn September 17, 2019, respectively, and on reading the Consent of RSM to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, RSM is hereby appointed as Receiver, without security of:

- (a) all of the assets, undertakings and properties of the Debtors, including all proceeds thereof, including but not limited to,
 - (i) the real property registered in the name of RSV and municipally known as 207484 Highway 26, Thornbury, Ontario, more specifically described as: PIN37129-0199(LT): PART OF LOT 36, CONCESSION 11 COLLINGWOOD DESIGNATED AS PARTS 1, 2, 3 & 4, 16R-3221; PART OF ROAD ALLOWANCE BETWEEN LOTS 36 & 37, COLLINGWOOD CLOSED BY R102245 DESIGNATED AS PARTS 5, 6 & 7, 16R-3221; SAVE & EXCEPT PARTS 1 & 2, 16R-11180; TOWN OF THE BLUE MOUNTAINS;
 - (ii) any meat and ancillary inventory held by the Debtors that is perishable and likely to depreciate rapidly in value (the “**Perishable Property**”);

(iii) all of the books, records and documents of the Debtors acquired for, or used in relation to any business carried on by Debtors;

(collectively, the “**Debtors’ Property**”); and

(b) the real property registered in the name of SD Enterprises and municipally known as 21 High Street, MacTier, Ontario, more specifically described as: PIN48006-0247(LT): PCL 13891 SEC MUSKOKA; PT LT 2 CON 5 FREEMAN AS IN LT139263, LT130267; GEORGIAN BAY; THE DISTRICT MUNICIPALITY OF MUSKOKA (the “**MacTier Property**” and collectively with the Debtors’ Property, the “**Property**”).

RECEIVER’S POWERS

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

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

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors or in relation to the Property and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors or in respect of the Property;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (h) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, 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 proceedings;
- (i) 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;
- (j) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction relating to the Perishable Property;

- (ii) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
- (iii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- (k) 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;
- (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 on title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;
- (q) to make an assignment in bankruptcy on behalf of any or all of the Respondents;
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 Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Respondents, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

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

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

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

NO INTERFERENCE WITH THE RECEIVER

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 the Debtors or in relation to the Property, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or with respect to the Property or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors or relating to the Property are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the

supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' 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 the normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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 Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employee. Nothing in this Order requires that the Receiver be the successor employer of the employees of the Debtors and that 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 any 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 Respondents, 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, if any, 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, specifically including but not limited to section 14.06(2), 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 \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 “A” 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.

RETENTION OF LAWYERS

25. **THIS COURT ORDERS** that the Receiver may retain solicitors, including the Applicant’s solicitors, to represent and advise the Receiver in connection with the exercise of the Receiver’s powers and duties, including without limitation, those conferred by this Order. Such

solicitors may include the solicitors for the Applicant herein, in respect of any aspect where the Receiver is satisfied that there is no actual or potential conflict of interest.

SERVICE AND NOTICE

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

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

GENERAL

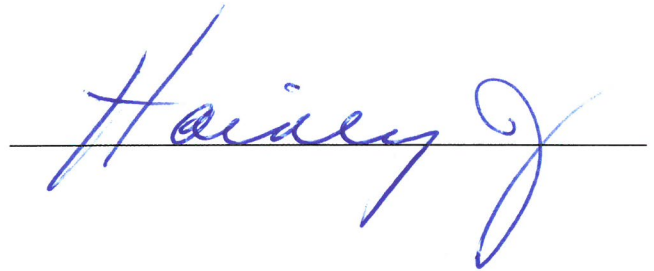
28. **THIS COURT ORDERS** that the Receiver may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or to seek any additional powers that it deems appropriate for carrying out the purpose of this Order.

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

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

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

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



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

SEP 18 2019

PER / PAR: 

SCHEDULE "A"

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 [DEBTOR'S NAME] 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 11th day of September, 2019 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Montreal, Quebec.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 2019.

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

Per: _____

Name:

Title:

IN THE MATTER OF Section 101 of the Courts of Justice Act, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Applicant

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Appointing Receiver)**

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Lawyers for the Applicant, Laurentian Bank of Canada

APPENDIX B

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK
ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

FIRST REPORT OF THE RECEIVER

December 3, 2019

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I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 18, 2019 (the “**Appointment Order**”), RSM Canada Limited (“**RSM**”) was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Black Angus Freezer Beef (2005) Ltd. (“**Freezer Beef**”), Black Angus Fine Meats & Game Inc. (“**Fine Meats**”), RSV Investments Inc. (“**RSV**” and together with Freezer Beef and Fine Meats, the “**Black Angus Group**”) and the property municipally known as 21 High Street, MacTier, Ontario (the “**MacTier Property**”), owned by Sean Deer Enterprises Ltd. (“**Sean Deer**”). The MacTier Property, together with the assets of Freezer Beef, Fine Meats and RSV are collectively referred to in this report as the “**Property**”. A copy of the Appointment Order is attached hereto as **Appendix “A”**.

2. The Appointment Order authorizes the Receiver to, among other things:
 - a) take possession and exercise control over the Property and to summarily dispose of any meat and ancillary inventory held by the Black Angus Group that is likely to depreciate rapidly in value (the “**Perishable Inventory**”);
 - b) operate the business of the Black Angus Group;
 - c) receive and collect all monies owed to the Black Angus Group or in relation to the Property;
 - d) market any or all of the Property for sale; and
 - e) sell, (i) the Perishable Inventory without Court approval, (ii) any part of the Property without the approval of the Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000, and (iii) any part of the Property exceeding \$250,000 with the approval of the Court.

-
3. The Appointment Order referred to in this report, together with related Court documents, has been posted on the Receiver's website, which can be found at <https://rsmcanada.com/what-we-do/services/consulting/financial-advisory/restructuring-recovery/current-restructuring-recovery-engagements/black-angus-group.html>.

Purpose of the First Report

4. The purpose of this first report of the Receiver (the "**First Report**") is to provide the Court with the following:
- a) background information in respect of the Respondents;
 - b) information regarding the secured creditors of the Black Angus Group and the MacTier Property;
 - c) information in respect of the activities of the Receiver since the date of the Appointment Order to November 29, 2019;
 - d) details of the actions taken by the Receiver to take possession of the Property;
 - e) information pertaining to the theft of certain of the Property and the Receiver's actions with respect to same;
 - f) details of the Receiver's actions to sell the Property;
 - g) a summary of the Receiver's cash receipts and disbursements for the period September 18, 2019 to November 15, 2019; and
 - h) to request an order of the Court:
 - i. amending the preamble to the Appointment Order to correct the name of Black Angus Freezer Beef (2005) Ltd.;

-
- ii. directing Storage on Site, an unsecured creditor, to immediately return any Property in its possession or control to the Receiver;
 - iii. approving the First Report and the Receiver's conduct and activities described herein;
 - iv. approving the fees and disbursements of the Receiver for the period ended October 15, 2019 and its counsel, Thornton Grout Finnigan LLP ("**TGF**"), for the period ended November 15, 2019;
 - v. approving the R&D (as defined below);
 - vi. authorizing and directing the Receiver to enter into the agreement with Danbury Global Limited ("**Danbury**") attached as **Confidential Appendix "1"** (the "**Danbury Agreement**") for the disposition and sale of certain assets of the Black Angus Group; and
 - vii. sealing Confidential Appendices 1, through 4, pending further Order of the Court.

Terms of Reference

5. In preparing this First Report and making the comments herein, the Receiver has relied upon information from the books and records of the Black Angus Group and third-party sources (collectively, the "**Information**"). Certain of the information contained in this First Report may refer to, or is based on, the Information. As the Information has been obtained from the Black Angus Group's books and records, provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants Canada*

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

6. Unless otherwise stated, all dollar amounts contained in the First Report are expressed in Canadian dollars.

II. **BACKGROUND**

7. As at the date of the Appointment Order, Freezer Beef and Fine Meats operated a butcher shop business, selling meat and ancillary products online and through three “Black Angus” retail outlets, located at the MacTier Property, at leased premises located at 360 Revus Avenue, Unit 10, Mississauga, Ontario (the “**Mississauga Property**”) and at 207484 ON-26, Thornbury, Ontario (the “**Thornbury Property**”) and collectively with the MacTier Property and the Mississauga Property, the “**Retail Properties**”).
8. Sean Deer is the registered owner of the MacTier Property which contains three third-party tenants. RSV is the registered owner of the Thornbury Property. The MacTier Property and the Thornbury Property are in relatively remote locations in Ontario.
9. According to corporation profile reports, Mr. Sean Kelly (“**Mr. Kelly**”) is listed as the sole director and officer of each member of the Black Angus Group. Mr. Kelly and his spouse, Jennifer Anderson (“**Ms. Anderson**”), are listed as directors of Sean Deer. Copies of the corporation profile reports for each of the Black Angus Group and Sean Deer are attached as **Appendix “B”**.
10. Laurentian Bank of Canada (the “**Bank**”) is the primary secured creditor of the Black Angus Group and Sean Deer. The security held by the Bank is outlined in the affidavit of Christopher Corcoran filed in respect of the initial application, a copy of which is attached (without exhibits) as **Appendix “C”**.

III. RECEIVER'S ACTIVITIES TO DATE

11. Since the Appointment Order, the Receiver has undertaken various activities, including but not limited to the following:
 - a) securing possession of the books and records of the Black Angus Group;
 - b) redirecting the mail from the Retail Properties to the Receiver's office;
 - c) taking possession and control of the bank accounts of the Black Angus Group. The total amount initially seized by the Receiver was approximately \$43,000;
 - d) collecting accounts receivable of the Black Angus Group. The Receiver has collected approximately \$63,000 from the customers of the Black Angus Group since that time;
 - e) as more particularly described herein, communicating with the landlord of the Mississauga Property, as described in more detail below;
 - f) liquidating the Perishable Inventory, as described in more detail below;
 - g) opening separate trust accounts for each of the Black Angus Group and in respect of the MacTier Property;
 - h) attending at the Retail Properties to oversee the changing of all of the locks to the Retail Properties, and the changing of the security alarm codes at the Thornbury Property and the Mississauga Property. No alarm system was present at the MacTier Property;
 - i) retention of and communication with Richmond Advisory Services Inc. (the "**Property Manager**") to provide certain property management services including:
 - (i) site inspections of the Retail Properties;

-
- (ii) obtaining quotes for repairs and maintenance; and
 - (iii) providing access to the Retail Properties and overseeing any work that may be required;
- j) securing commercial liability insurance in respect of the Property;
 - k) retaining Starport Managed Services Inc. ("**Starport**"), an information technology services company that had previously provided services to the Black Angus Group, to assist the Receiver as detailed herein;
 - l) as more particularly described below, communicating with the local police department and insurance company in respect of certain assets that were removed from the Retail Properties;
 - m) collecting rents in respect of the MacTier Property and dealing with the tenants thereof;
 - n) communicating with Canada Revenue Agency ("**CRA**") and the arrangement of harmonized sales tax ("**HST**") accounts in respect of each of the Black Angus Group and the MacTier Property in the name of the Receiver;
 - o) completing all outstanding pre-filing HST returns and arranging for CRA to conduct an audit of the HST and payroll source deductions accounts of each of the Black Angus Group, which was conducted on November 19, 2019. As of the date of this report, notices of assessment in relation to the audit have not been received by the Receiver. The Receiver will report on the results of the audit in its next report to the Court;
 - p) as described in more detail below, complying with the Receiver's requirements under the *Wage Earner Protection Program Act* ("**WEPPA**");
 - q) communicating with the secured creditors of the Black Angus Group and in respect of the MacTier Property; and

-
- r) communicating with the former officers, directors and employees of the Black Angus Group as described in detail below.

Sale of Perishable Inventory

12. Due to the type of operations carried on by Freezer Beef and Fine Meats, as at the time of the Receiver's appointment, there was a significant amount of Perishable Inventory on hand at each of the Retail Properties, including fresh and frozen meat inventory. The Receiver determined that immediate steps were needed to deal with the Perishable Inventory.
13. In discussions with the Receiver's insurance broker prior to the commencement of the receivership, the Receiver was advised that it could not obtain long-tail insurance for the sale of consumable products to the public. As a result, the Receiver could be liable for any sale of the Perishable Inventory subsequent to its discharge.
14. Consequently, in order to generate realizations from the Perishable Inventory, the Receiver entered into an agreement with Artisan Farms Direct Ltd. ("**Artisan**") on September 18, 2019 (the "**Artisan Agreement**"). Pursuant to the terms of the Artisan Agreement, the Receiver transferred the right, title, and interest of the Perishable Inventory to Artisan, in exchange for a 30% net commission to be paid to the Receiver on future sales of the Perishable Inventory.
15. For the period ended November 15, 2019, Artisan has advised the Receiver that sales of Perishable Inventory have totaled \$108,234, expenses have been \$63,359 and net sales total \$44,874. For the period September 19, 2019 to September 30, 2019, the Receiver has received commissions of \$7,710 from Artisan. The Receiver is currently working with Artisan to calculate and obtain the commissions owing to the Receiver for the months of October and November 2019. The sale of Perishable Inventory will continue through the holiday season and into 2020.

Access to Books and Records

16. The books and records of the Black Angus Group are incomplete and out of date. As at the date of the Receiver's appointment, the books and records of Freezer Beef, Fine Meats and RSV were current only as of October 2018, April 2019 and June 2019, respectively.
17. On September 19, 2019, Scarfone Hawkins LLP ("**Scarfone Hawkins**"), Mr. Kelly's former counsel, contacted TGF to request that Mr. Kelly be granted access to the books and records of the Black Angus Group and Sean Deer through Quickbooks in order to update the records and generate updated financial statements to present to a potential lender. It should be noted that Scarfone Hawkins was removed as counsel of record to the Respondents by Order dated November 20, 2019, a copy of which is attached as **Appendix "D"**.
18. The Receiver expressed concern about allowing access to Mr. Kelly while maintaining the integrity of the information in the books and records, which constituted Property of the Black Angus Group, and which were located at the Thornbury Property. After protracted discussions surrounding the logistics of access, it was determined that the Receiver could provide the general ledgers for each of the Black Angus Group on an Excel spreadsheet which was provided to Scarfone Hawkins on September 27, 2019.
19. On October 11, 2019, Mr. Kelly contacted the Receiver to advise that he had no access to the books and records or bank accounts of Sean Deer and several other related companies that were not in receivership. As a result, the Receiver separated the physical hard copy records of those additional companies from those of the Black Angus Group and provided them to Mr. Kelly on October 17, 2019.
20. After additional requests for Quickbooks access by Mr. Kelly for the purpose of securing refinancing, the Receiver engaged Starport to assist in providing access to Mr. Kelly. On October 22, 2019, with the assistance of Starport, the Receiver

loaded the Quickbooks files on to a data sharing platform and provided Mr. Kelly with a link to the data sharing platform, which included the Quickbooks files for the Black Angus Group and certain other companies.

Attempted Refinancing

21. On October 7, 2019, the Receiver was contacted by Dominion Lending Centres (“**Dominion**”) on behalf of Mr. Kelly. A representative of Dominion advised the Receiver that Dominion was in the process of obtaining refinancing for the Black Angus Group. The Receiver engaged in several discussions with Dominion but no such transaction has been forthcoming.
22. On October 14, 2019, the Receiver invited Dominion to participate in the Receiver’s Sales Process (as described in greater detail below), which was set to commence on the following day. On October 15, 2019, the Receiver sent the Marketing Brochure and its non-disclosure agreement to Dominion in accordance with the Sales Process.
23. Dominion refused to sign the non-disclosure agreement and access was not provided to the Data Room (as defined below).
24. On October 18, 2019, a Dominion representative requested that the Receiver send a copy of a certain environmental report in the Receiver’s possession to Dominion. In accordance with the terms of the environmental report, the Receiver delivered a copy of same to Mr. Kelly and advised Dominion to obtain a copy of the report from Mr. Kelly. The Receiver has not heard from Dominion since that time.

Employee Claims and WEPPA

25. Upon taking possession, the Receiver informed the employees, on behalf of the Black Angus Group, that their employment was immediately terminated.

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26. The Receiver has since responded to numerous inquiries from former employees of the Black Angus Group seeking information and clarification as to the receivership proceedings, the status of the payment of amounts owed to them, and how they may file a claim under WEPPA.
27. In accordance with WEPPA, on or about October 4, 2019, the Receiver mailed an information package to the 12 eligible former employees of the Black Angus Group which included details of the recipient's claim, a proof of claim form, and instructions on how to apply for a payment under WEPPA. The Receiver has worked with the former internal accountant of the Black Angus Group to respond to numerous inquiries resulting from the information package and WEPPA. The Receiver will continue to carry out its obligations with respect to the WEPPA.

IV. SECURED LENDERS

28. As set out in the initial Application Record, the following are the registered secured creditors of the Black Angus Group pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**"):

RSV Investments Inc.	
Name of Registrant	Registration Date
Laurentian Bank of Canada	October 29, 2009
Laurentian Bank of Canada	October 29, 2009

Black Angus Freezer Beef (2005) Ltd.	
Name of Registrant	Registration Date
Laurentian Bank of Canada	October 29, 2009
Laurentian Bank of Canada	October 29, 2009
Mercedes-Benz Financial Services Canada Corporation	September 17, 2018

Black Angus Fine Meats & Game Inc.	
Name of Registrant	Registration Date
Laurentian Bank of Canada	October 29, 2009
Laurentian Bank of Canada	October 29, 2009
National Leasing Group Inc.	September 24, 2014
Reiser (Canada) Co.	March 27, 2015
National Leasing Group Inc.	July 12, 2016
CWB National Leasing Inc.	March 21, 2019

29. The Receiver has not yet sought an independent legal opinion regarding the validity and enforceability of the Bank's security. The Receiver will obtain an independent legal opinion and provide the results thereof to the Court when the Receiver seeks an Order to make a distribution from the funds in its possession.

Return of Leased Assets

30. Freezer Beef leased a 2018 Metris Cargo Van (the "**Mercedes Van**") from Mercedes-Benz Financial Services Canada Corporation ("**Mercedes**"). The Receiver determined that the appraised value of the Mercedes Van was less than

the amount outstanding to Mercedes. TGF advised the Receiver that Mercedes appeared to have valid and enforceable priority security against Freezer Beef in respect of the Mercedes Van and, as such, the Receiver has made arrangements with Mercedes for the return of the Mercedes Van to Mercedes.

31. Pursuant to two leases dated August 28, 2016 and March 7, 2019, Fine Meats leased various freezer and other racking and related equipment from National Leasing Group Inc. ("**National Leasing**") and CWB National Leasing Inc. ("**CNL**"), respectively. The Receiver understands that CWB Financial Group acquired National Leasing in 2010 and as of June 2018, National Leasing changed its name to CNL.
32. The Receiver determined that the appraised value of the equipment was less than the amount outstanding to CNL. TGF advised the Receiver that CNL appeared to have valid and enforceable priority security against Fine Meats in respect of the equipment and, as such, the Receiver has advised CNL that it could pick up its equipment, which has not yet been done.
33. Reiser (Canada) Co. ("**Reiser**") appears to have a registered security interest in "One Vemag TM-203 link cutter" and related equipment owned by Fine Meats. The Receiver has not been able to identify the equipment among the assets of Fine Meats and, notwithstanding being served with the Application Record and Appointment Order, has not been contacted by Reiser.

VI. REMOVAL OF ASSETS

34. As previously noted, each of the Thornbury Property and the MacTier Property are located in relatively remote locations in Ontario. As a result, the costs to retain security personnel to remain on-site at all times to observe and protect the assets located at such sites is very high, and was deemed cost-prohibitive by the Receiver. Where possible, the Receiver secured the premises housing the assets and retained the Property Manager to check on the locations.

Thornbury Assets

35. On the date of the Appointment Order, the Receiver inventoried the assets located at the Thornbury Property. Notwithstanding the Receiver's efforts, the following assets were stolen from the Thornbury Property on or about the dates noted:
- a) on September 30, 2019, a homemade trailer containing kitchen equipment;
 - b) on October 2, 2019, a 2011 GMC Savanna 2500 Cargo Van; and
 - c) on or about October 18, 2019, a commercial smoker.
36. In each instance, the Receiver contacted the Ontario Provincial Police ("**OPP**"), who attended on site and prepared a report of the incident. The Receiver also advised the insurer of the thefts. Unfortunately, the OPP have not been able to locate any of the assets stolen from the Thornbury Property. The insurer is in the process of gathering information on the claims and has not yet provided the Receiver with its conclusion or findings on the claims.

MacTier Assets

37. On the date of the Appointment Order, the Receiver inventoried the assets located at the MacTier Property. The MacTier Property is a large property that is not secured by a fence or gate.
38. The Receiver understands that the Black Angus Group formerly rented and/or purchased several storage containers from Storage on Site ("**SOS**"). As at September 18, 2019, the books and records of Fine Meats indicated that SOS was owed \$1,059. On taking possession of the MacTier Property, the Receiver noted two storage containers located on the property. On October 23, 2019, Mr. Kelly wrote to the Receiver advising that he was approached by a representative from SOS who indicated to Mr. Kelly that there were no containers included in the Receiver's asset listings contained in its sale package.

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39. On October 25, 2019, Mr. Kelly wrote to the Receiver to advise that a Keystone Laredo RV trailer that had been parked at the MacTier Property was also missing. The Receiver confirms that upon taking possession of the MacTier Property, a Laredo camping trailer was located outside the property.
 40. On October 27, 2019, the Property Manager confirmed to the Receiver that the Laredo RV trailer and one of the containers (the “**Missing Container**”) were no longer on the MacTier Property and same were reported as stolen to the OPP by the Receiver.
 41. On October 28, 2019, Mr. Gary Bochna (“**Mr. Bochna**”) identified himself to the Receiver as the owner of SOS and admitted to taking the Missing Container from the MacTier Property on October 25, 2019, and delivering it to the SOS location in or around Meaford, Ontario. Despite the Receiver’s request for SOS to return the container to the MacTier Property, Mr. Bochna advised the Receiver that SOS would not be returning the container or its contents to the Receiver and would not disclose the exact location of the container.
 42. Subsequent to the call with Mr. Bochna, the Receiver contacted the OPP and advised them of their discussion of the removal of the container by SOS from the MacTier Property. As the container had still not been returned, on November 19, 2019, TGF sent a letter to SOS on behalf of the Receiver to require the return of the container and its contents to the MacTier Property by 5:00 p.m. on Friday, November 22, 2019 (the “**November 19th SOS Letter**”). As of the date of this First Report, SOS has not responded to the November 19th SOS Letter. A copy of the November 19th SOS Letter is attached as **Appendix “E”**.

Mississauga Assets

43. On the date of the Appointment Order, the Receiver inventoried the assets located at the Mississauga Property.

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44. While the Receiver was attending to its duties at the Mississauga Property, the Receiver observed that the Mercedes Van had been taken from the Mississauga Property without the Receiver's knowledge or consent. The Receiver subsequently came to learn that Mr. Kelly had personally taken the Mercedes Van without notifying the Receiver.
 45. The books and records of the Black Angus Group revealed that Freezer Beef also owned a Range Rover that was not present at the Retail Properties. The Receiver was advised that the Range Rover was typically driven by Ms. Anderson. After numerous requests, both vehicles were eventually returned to the Receiver's possession.

V. DEALINGS WITH MISSISSAUGA LANDLORD

46. Upon taking possession of the Mississauga Property, the Receiver's authority to do same was challenged by the landlord, DC Vet Holdings Inc. (the "**Landlord**"). The basis for such dispute was that the tenant listed on the lease in respect of the Mississauga Property was Blue Mountain Fine Foods Corp., a corporation controlled by Mr. Kelly, notwithstanding that the rent for the Mississauga Property was paid to the Landlord by the Black Angus Group.
47. After protracted discussions between counsel to the Landlord and TGF, it was agreed, on October 24, 2019, that the Receiver would continue to occupy the Mississauga Property in order to protect the Property located thereon, and would continue to do so until the assets owned by the Black Angus Group were sold. In consideration thereof, the Receiver and the Landlord agreed that the Receiver would pay occupation rent for such duration of time that it occupied the premises.

VI. COMMUNICATIONS WITH MR. KELLY

48. Since the date of the Receiver's appointment, Mr. Kelly has communicated on numerous occasions with the Receiver, either directly or through TGF. As detailed

below, Mr. Kelly has taken issue with the activities and conduct of the Receiver and has asserted personal claims to certain assets that are claimed to be in the possession of the Receiver.

Personal Assets Claimed by Mr. Kelly

49. On or about September 23, 2019, Scarfone Hawkins advised the Receiver that one of the vehicles in the Receiver's possession, a 2005 Volvo S60 (the "**Volvo**"), was personally owned by Mr. Kelly. During the Receiver's review of this claim, the Receiver noted that Freezer Beef paid the insurance premiums related to the vehicle. Accordingly, the Receiver requested that proof of ownership for the Volvo be provided to the Receiver. As no supporting documentation was provided despite repeated requests, the Receiver conducted a VIN search which indicated that the Volvo was registered in Mr. Kelly's name. The Receiver subsequently arranged for the release of the Volvo to Mr. Kelly.

50. Between October 18, 2019 and October 21, 2019, Mr. Kelly claimed through various emails that, among other things, a number of other items in the Receiver's possession were his personal property. On October 21, 2019, Mr. Kelly wrote to the Receiver to advise that there was a bronze statue worth \$20,000 located outside the Thornbury Property, which was now gone. In a subsequent email on the same day, Mr. Kelly wrote to the Receiver to advise that certain artwork at the MacTier Property was valued at \$100,000. On November 29, 2019, Mr. Kelly subsequently wrote to TGF to advise that these assets were collectively worth \$200,000. Copies of Mr. Kelly's emails to the Receiver in respect of these assets are attached hereto as **Appendix "F"**. It should be noted that at no time were such items located by the Receiver at any of the Retail Properties and there was never any evidence presented establishing (i) that these items were present at the Retail Properties at the time of the Receiver's appointment, or (ii) the value or ownership of any such items.

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51. By correspondence dated October 22, 2019, November 7, 2019 and November 19, 2019, TGF wrote to Mr. Kelly on behalf of the Receiver to request that, among other things, Mr. Kelly provide the Receiver with particulars of the items that he claimed were owned personally by him, along with proof of ownership (the “**TGF Correspondence**”). Copies of the TGF Correspondence are attached as **Appendix “G”**.
52. As of the date of this report, Mr. Kelly has not provided any documentation or proof of ownership to the Receiver relating to any of the assets that he claims are owned by him.

Challenges to the Receiver’s Conduct

53. On October 18, 2019, Mr. Kelly sent a series of emails to the Receiver and TGF, copies of which are attached as **Appendix “H”**, questioning the Receiver’s conduct, and setting out certain allegations of misconduct by the Receiver, including that:
- a) the Receiver did not take the necessary steps to advise the insurance company of the receivership;
 - b) the Receiver knowingly accepted a delivery of goods subsequent to the date of receivership, and caused the vendor to charge Mr. Kelly’s personal credit card for the goods;
 - c) a commercial smoker and certain other assets were stolen from the Thornbury Property under the Receiver’s watch;
 - d) the Receiver had not properly addressed employee matters, such as the issuance of Records of Employment;
 - e) the paddle boards located at the Retail Properties were consigned goods, and therefore the Receiver had acted outside of its authority in dealing with those assets;

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- f) the Receiver had made errors in the accounts receivable and accounts payable balances that were included in the Receiver's notices to creditors;
 - g) the Receiver acted improperly by entering into an agreement to transfer the Perishable Inventory to Artisan that were at both the MacTier Property and the Thornbury Property;
 - h) the cancellation of the Fine Meats' license with the Canadian Food Inspection Agency by the Receiver was detrimental to the value of the business; and
 - i) the Receiver caused delays in the redirection of the unrelated mail from the Retail Properties that did not relate to the Black Angus Group or the MacTier Property.
54. The allegations made by Mr. Kelly are unfounded and without merit. Each of Mr. Kelly's accusations were addressed in the TGF Correspondence.

New Operations and Impact on Receiver's Sales Process

55. During the Receiver's sales process, that is described in further detail below, a prospective purchaser of all of the assets informed the Receiver that it had learned that Mr. Kelly had set up a new meat butcher business in Craigeith, Ontario (the "**Craigeith Property**") under the name "Black Angus". The Craigeith Property is approximately 15 kilometres from the Thornbury Property. This potential purchaser advised the Receiver that it was no longer interested in submitting a bid for the assets, given that a similar operation using the "Black Angus" trade name was established by Mr. Kelly in close proximity to the Thornbury Property.
56. Another prospective purchaser also advised the Receiver that Mr. Kelly was operating a business at the Craigeith Property using a sign almost identical to the one that was used by the Black Angus Group. The Property Manager attended at the Craigeith Property and confirmed to the Receiver that the information provided to the Receiver was accurate. It was further confirmed that the sign posted at the

Craigleith Property bore the name “Black Angus Fine Meats & Game” and was identical to the “Black Angus” sign at the MacTier Property. A copy of a photograph of the Craigleith Property sign taken on October 24, 2019 is attached as **Appendix “I”**. A copy of a photograph of the sign located at the MacTier Property taken on September 18, 2019 is attached hereto as **Appendix “J”**.

57. TGF wrote to Mr. Kelly on October 25, 2019 (the “**October 25th Letter**”) to advise that it had come to the Receiver’s attention that he intended to commence business under the “Black Angus” name in Craigleith. The October 25th Letter requested that Mr. Kelly cease and desist from the use of any trade-mark, trade-name, domain name or the like, whether registered or not, including the “Black Angus” name and logo and to remove all such signs from the Craigleith Property and surrounding area pursuant to the Appointment Order. Mr. Kelly responded to the October 25th Letter by email on October 25, 2019 stating that the sign “says Black Angus Muskoka and there is no trade mark registered”. A copy of Mr. Kelly’s email response is attached as **Appendix “K”**.
58. On November 15, 2019, a potential purchaser provided the Receiver with a photograph of a new sign posted at the Craigleith Property bearing the name “Black Angus Blue Mountain”, a copy of a photograph of which is attached as **Appendix “L”**.
59. The Receiver is concerned that Mr. Kelly’s actions may have resulted in several viable purchasers withdrawing their interest in the assets of the Black Angus Group and the MacTier Property, to the detriment of the Receiver’s sale process. The Receiver will be reviewing with TGF the Receiver’s position with respect to Mr. Kelly’s continued use of the “Black Angus” name.

VII. SALES PROCESS

Marketing Process and Offers Received

60. Pursuant to paragraph 3 (i) of the Appointment Order, the Receiver is empowered and authorized to market for sale any of the Property owned by the Black Angus Group as well as the MacTier Property (the “**Assets for Sale**”).
61. Prior to marketing the Assets for Sale, the Receiver compiled a list of parties in the meat industry to whom the Receiver would send information regarding the Black Angus Group and the Assets for Sale. The Receiver was of the view that the sale of the Black Angus Group’s assets on an “en bloc” basis could maximize the realizations from those assets.
62. On October 15, 2019, the Receiver commenced its sales process (the “**Sales Process**”) for the furniture, equipment, vehicles, brand rights, and customer lists of Freezer Beef and Fine Meats as well as the Thornbury Property and the MacTier Property.
63. On October 15, 2019, the Receiver distributed a marketing brochure (the “**Marketing Brochure**”) to approximately 244 interested parties, including competitors, suppliers and customers of Freezer Beef and Fine Meats, auctioneers, and other parties in the food industry. A copy of the Marketing Brochure is attached as **Appendix “M”**.
64. The Receiver placed advertisements regarding the Sales Process in the National Post on October 25, 2019, October 30, 2019 and November 1, 2019 (collectively, the “**Newspaper Advertisements**”). Copies of the Newspaper Advertisements are attached as **Appendix “N”**.
65. The Receiver prepared a confidentiality agreement (“**CA**”) and a confidential information memorandum (the “**CIM**”), to be sent to those parties that expressed an interest in obtaining a CIM.

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66. A total of 35 CAs were executed by interested parties and returned to the Receiver. The Receiver sent to each party that executed a CA a copy of the CIM. The CIM contained, among other things, details relating to the Thornbury Property and the MacTier Property, detailed listings of all equipment and furniture lots, vehicle lots, the terms and conditions of sale, and certain information regarding the customer lists and the “Black Angus” name and logo. The CIM also set the deadline for the submission of offers as 4:00 p.m. on Friday, November 15, 2019 (the “**Bid Submission Deadline**”). A copy of the CIM is attached as **Confidential Appendix “2”** to this report.
67. In addition to the information provided in the CIM, the Receiver established an online data room (the “**Data Room**”) to provide interested parties with further documentation relating to the Assets for Sale. All parties that were provided a copy of the CIM were also provided access to the Data Room. A copy of the Data Room index is attached as **Appendix “O”**.
68. On or about November 8, 2019, the Receiver was contacted by a potential purchaser and was made aware of the fact that a portion of the Thornbury Property, representing approximately 2.075 acres, had been severed and transferred to Ms. Anderson in May, 2019 (the “**Transferred Thornbury Property**”). As the Receiver was uncertain as to whether it would be in a position to convey the Transferred Thornbury Property to a prospective purchaser, the Receiver sent notification of the Transferred Thornbury Property to the potential bidders, and amended the CIM to provide that offers for the Thornbury Property be presented in two scenarios: (i) an offer for the entire Thornbury Property; and (ii) an offer for the Thornbury Property, less the Transferred Thornbury Property.
69. On November 11, 2019, the Receiver provided the amended confidential information memorandum (the “**Amended CIM**”) to those parties who had executed a CA. The Amended CIM included, among other things:
- a) changes to the manner in which offers were to be submitted for the Thornbury Property; and

b) the addition of certain assets for which evidence had not been provided to the Receiver that they were owned personally or by any party other than the Black Angus Group, including:

- i) certain equipment;
- ii) various storage containers and trailers; and
- iii) various artwork, sports memorabilia, and sports equipment.

A copy of the Amended CIM is attached as **Confidential Appendix “3”** to this report.

70. As of the Bid Submission Deadline, 6 offers were submitted to the Receiver. A copy of the summary of offers received (the **“Offer Summary”**) is attached as **Confidential Appendix “4”**.

71. Following its review of the offers, the Receiver found that the proposal from Danbury was the highest and best offer received. The Danbury proposal included a net minimum guarantee and outright purchase options. The Receiver believes that recoveries could be greater under the net minimum guarantee option. The Receiver recommends that it be authorized and directed to enter into the Danbury Agreement, which provides for the disposition of the non real-estate assets of the Black Angus Group as it represented the best possible recovery for such assets in the Receiver’s view. The Bank is supportive of the Receiver entering into the Danbury Agreement.

72. The Receiver respectfully requests that the Court seal Confidential Appendices 1 through 4 pending further Order of the Court, as publicly disclosing same may be prejudicial to the Sales Process, the Black Angus Group and Sean Deer, and/or others in the fresh meat industry.

73. The Receiver understands that the transfer of the Transferred Thornbury Property was done without the Bank’s consent in contravention of its first mortgage against the Thornbury Property. The Receiver has been advised by the Bank that it has

issued power of sale proceedings in respect of the Transferred Thornbury Property.

Listing for Sale of the Thornbury Property and the MacTier Property

74. As set out above, the Sales Process included the Thornbury Property and the MacTier Property. The Receiver received one offer that provided for the purchase of the Black Angus assets located at the Thornbury Property together with the Thornbury Property. The Receiver reviewed that offer with the Bank and the Bank advised the Receiver that it did not support the acceptance of that offer because the amount of the offer for the Thornbury Property appeared to be below market value. After considering the Bank's position and appraisals of the Thornbury Property previously obtained by RSV and the Bank, the Receiver did not accept the offer. The Receiver is of the opinion that it may be able to obtain a better recovery for the Thornbury Property through an independent real estate listing.
75. As no "en bloc" purchase for the Black Angus Group's assets was accepted by the Receiver, and as the Receiver is seeking the sale of the non-real estate assets through Danbury, the Receiver is in the process of seeking listing proposals from real estate brokers to sell each of the Thornbury Property and the MacTier Property which it expects to receive by December 5, 2019. It is the Receiver's present intention to file a supplementary report (the "**Supplementary Report**") with the Court to seek the Court's authorization to enter into a listing agreement for the sale of each of the Thornbury Property and the MacTier Property.

VIII. NOTICE AND STATEMENT OF RECEIVER

76. On September 27, 2019, the Receiver issued a Notice and Statement of Receiver, pursuant to sections 245 and 246 of the *Bankruptcy and Insolvency Act*, in respect of each of the Black Angus Group as well as Sean Deer (the "**BIA Reports**"). Copies of the BIA Reports are attached as **Appendix "P"**. The Receiver notes that it issued the BIA Report in respect of Sean Deer as the Receiver was of the view

that the MacTier Property constituted substantially all of the “other property” of Sean Dear.

IX. RECEIVER’S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

77. Attached to this report as **Appendix “Q”** is the Receiver’s Interim Statement of Receipts and Disbursements for the period September 18, 2019 to November 15, 2019 (the “**R&D**”). During this period, total receipts were \$160,826, while total disbursements were \$100,910, resulting in a net cash surplus of \$59,916. The R&D sets out the cash receipts and disbursements attributable to each company within the Black Angus Group as well as on a combined basis.

X. FEES AND DISBURSEMENTS OF THE RECEIVER AND COUNSEL

78. 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. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel shall pass their accounts before the Court.

79. The total fees and disbursements for the Receiver for the period from September 18, 2019 to October 15, 2019 were \$124,193.68, plus HST of \$16,146.19, for a total of \$140,339.87. The time spent by the Receiver is more particularly described in the Affidavit of Arif Dhanani sworn December 3, 2019, which is attached hereto and marked as **Appendix “R”** and contains a copy of the invoices that set out the services provided during this time period.

80. The Receiver intends to submit to the Court for approval its accounts for the period October 16, 2019 to November 15, 2019 in the Supplementary Report.

81. The total fees of TGF for the period from September 18, 2019 to November 15, 2019, were \$59,765.00, plus disbursements of \$1,391.48, plus HST of \$7,917.63, for a total of \$69,074.11. The time spent by TGF is more particularly described in the Affidavit of Puya Fesharaki sworn December 3, 2019, which is attached hereto

as **Appendix "S"** and contains, among other things, copies of invoices that set out the services provided during this period.

XI. CONCLUSION

82. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4 (h) above.

All of which is respectfully submitted to this Court as of this 3rd day of December, 2019.

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver and Manager of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., RSV Investments Inc. and of the real property municipally known as 21 High Street, MacTier, ON and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Vice-President

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK
ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

SUPPLEMENT TO THE FIRST REPORT OF THE RECEIVER

December 9, 2019

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I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 18, 2019 (the “**Appointment Order**”), RSM Canada Limited was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., RSV Investments Inc. (collectively, the “**Black Angus Group**”) and the property municipally known as 21 High Street, MacTier, Ontario (the “**MacTier Property**”) owned by Sean Deer Enterprises Ltd.
2. This report (the “**Supplemental Report**”) is a supplement to the First Report of the Receiver dated December 3, 2019 (the “**First Report**”), and should be read together with the First Report.
3. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the First Report.

Purpose of the Supplemental Report

4. The purpose of the Supplemental Report is to update the Court in respect of the following:
 - a) the results of the Receiver’s Sales Process in respect of the real properties included for sale thereunder, being the Thornbury Property and the MacTier Property (collectively referred to herein as the “**Real Properties**”);
 - b) certain independent realtor listing proposals obtained by the Receiver in respect of the sale of the Thornbury Property and the MacTier Property and the Receiver’s recommendations in respect thereto; and
 - c) to request an order of the Court:

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- i. authorizing and directing the Receiver to enter into a listing agreement with CBRE Limited (“**CBRE**”) for the sale of the Thornbury Property, based on the recommended listing proposal for same;
 - ii. authorizing the Receiver to enter into a listing agreement with CBRE for the sale of the MacTier Property, based on the recommended listing proposal for same on terms acceptable to Laurentian Bank of Canada (the “**Bank**”); and
 - iii. approving the fees and disbursements of the Receiver for the period October 16, 2019 to November 15, 2019.

Terms of Reference

5. In preparing the Supplemental Report and making the comments herein, the Receiver has relied upon information from the books and records of the Black Angus Group and third-party sources (collectively, the “**Information**”). Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information has been provided by other parties, or obtained from documents filed with the Court in this matter, the Receiver has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards pursuant to the *Chartered Professional Accountants Canada Handbook* and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
6. Unless otherwise stated, all dollar amounts contained in the Supplemental Report are expressed in Canadian dollars.

II. RECEIVER'S SALE PROCESS

7. As set out in detail in the First Report, the Receiver conducted a Sales Process with a Bid Submission Deadline of Friday, November 15, 2019. The Sales Process was intended to target organizations in the food industry with a view to selling the assets of the Black Angus Group together with the Thornbury Property and the MacTier Property on an "en bloc" basis.
8. While the Receiver received a number of offers in respect of the non-real estate assets of the Black Angus Group, only one offer was made in respect of the Thornbury Property and no offer was made in respect of the MacTier Property.
9. The offer made in respect of the Thornbury Property appeared to be below market value and was not accepted by the Receiver. It is the Receiver's view that it could likely obtain a better recovery for the Thornbury Property through an independent real estate listing.
10. As the Sales Process did not result in satisfactory offers being received for the Real Properties, the Receiver sought independent listing proposals from commercial real estate brokerages.

III. LISTING PROPOSALS

11. On November 19, 2019, the Receiver invited Avison Young Commercial Real Estate (Ontario) Inc. ("**AY**"), Colliers International ("**Colliers**") and CBRE (collectively, the "**Realtors**") to submit listing proposals for the marketing and sale of each of the Thornbury Property and the MacTier Property.
12. The Receiver requested that the Realtors include in their proposals: (i) a comprehensive marketing strategy plan, including a timeline and comparative market analysis; (ii) the compensation the Realtor would require; (iii) the estimated selling value and proposed listing price for the property; (iv) on a preliminary basis, the work, if any, required to be done on the property prior to the listing of the

property; and (v) a brief overview of the experience of the individuals that would be involved in marketing the Real Properties.

13. Proposals have been received from each of the Realtors, copies of which are attached hereto as Confidential Appendix “1”. Summaries of the proposals for each of the Thornbury Property and the MacTier Property are attached hereto as Confidential Appendix “2” and Confidential Appendix “3”, respectively.
14. The Receiver has reviewed each of the listing proposals and is of the view that the marketing plan and pricing set out in CBRE’s listing proposals for each of the Thornbury Property and the MacTier Property could result in the highest realizations from those properties for the following reasons:
 - a) CBRE’s suggested estimates of value and listing prices for the Thornbury Property and for the MacTier Property are higher than those set out by Colliers and AY;
 - b) CBRE is working with a local real estate agent who is familiar with Thornbury, Ontario and MacTier, Ontario areas and market; and
 - c) CBRE’s proposed sales commission for each of the Real Properties is more favourable than or equal to the commissions proposed by either Colliers or AY.
15. As at November 30, 2019, the first mortgagee in respect of the MacTier Property, Front Desk Ltd. (the “**First Mortgagee**”), was owed \$199,354.13.
16. The Receiver reviewed the listing proposals with the Bank. The Bank has informed the Receiver that it supports the Receiver entering into a listing agreement with CBRE consistent with the terms set out in CBRE’s listing proposal for:
 - a) the Thornbury Property; and
 - b) the MacTier Property provided that the Receiver enters into a cost-sharing agreement satisfactory to the Bank with the First Mortgagee.

IV. RECOMMENDED SALES PROCESS FOR REAL PROPERTY

17. For the reasons set out above, the Receiver recommends that it should be authorized to:
 - a) enter into a listing agreement with CBRE for sale of the Thornbury Property;
and
 - b) enter into a listing agreement with CBRE for the sale of the MacTier Property on terms acceptable to the Bank.
18. In the event that the Bank is not supportive of the Receiver entering into a listing agreement for the sale of the MacTier Property, the Receiver will advise the Court accordingly.

V. RECEIVER'S FEES AND DISBURSEMENTS

19. Pursuant to paragraph 18 of the Appointment Order, the Receiver is to be paid their reasonable fees and disbursements at their standard rates and charges. Pursuant to paragraph 19 of the Appointment Order, the Receiver shall pass its accounts before the Court.
20. The Receiver has sought approvals of its fees and disbursements to October 15, 2019 in the First Report.
21. The total fees and disbursements for the Receiver for the period from October 16, 2019 to November 15, 2019 were \$111,144.73, plus HST of \$14,448.82, for a total of \$125,593.55. The time spent by the Receiver is more particularly described in the Affidavit of Arif Dhanani sworn December 9, 2019, which is attached hereto and marked as Appendix "A" and contains a copy of the invoices that set out the services provided during this time period.

VI. CONCLUSION

22. Based on the foregoing, the Receiver respectfully requests that the Court grant the orders described in paragraph 4 (c) above.

All of which is respectfully submitted to this Court as of this 9th day of December, 2019.

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver and Manager of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., RSV Investments Inc. and of the real property municipally known as 21 High Street, MacTier, ON and not in its personal or corporate capacity

Per:



Arif Dhanani, CPA, CA, CIRP, LIT
Vice-President

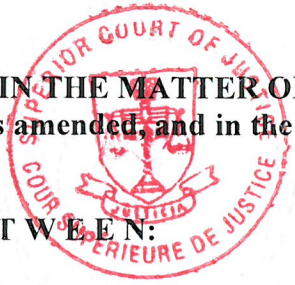
APPENDIX C

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

THE HONOURABLE) WEDNESDAY, THE 11TH DAY
JUSTICE *CONWAY*)
DAY OF DECEMBER, 2019

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:



LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**ORDER
(Approval of Sale of Assets and Other Relief)**

THIS MOTION made by RSM Canada Limited (“**RSM**”), in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of Black Angus Freezer Beef (2005) Ltd. (“**Freezer Beef**”), Black Angus Fine Meats & Game Inc. (“**Fine Meats**”), RSV Investments Inc. (“**RSV**” and together with Freezer Beef and Fine Meats, the “**Black Angus Group**”) and certain real property owned by Sean Deer Enterprises Ltd. (“**Sean Deer**”), for an order approving the activities and fees of the Receiver and its counsel, Thornton Grout Finnigan LLP (“**TGF**”), among other relief described herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record, including the First Report of the Receiver dated December 3, 2019 (the "**First Report**"), the Supplemental Report of the Receiver dated December 9, 2019 (the "**Supplemental Report**"), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, *Mr. Kelly and Don and Maureen Henderson in attendance and ✓* no one else appearing for any other person on the service list, although duly served as it appears from the Affidavit of Service of Roxana G. Manea sworn December 9, 2019 and the Affidavit of Service of Puya Fesharaki sworn December 10, 2019, filed,

SERVICE

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

APPROVAL OF AUCTION AGREEMENT

2. **THIS COURT ORDERS AND DIRECTS** the Receiver to enter into the Danbury Agreement (as defined in the First Report) and to perform its obligations thereunder.

APPROVAL OF ACTIVITIES AND PROFESSIONAL FEES

3. **THIS COURT ORDERS** that the First Report, the Supplemental Report and all of the conduct and activities of the Receiver described therein are hereby ratified and approved.

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for (i) the period ending October 15, 2019 in the amount of \$124,193.68 plus HST of \$16,146.19 for a total of \$140,339.87 as set out in the Affidavit of Arif Dhanani sworn December 3, 2019

and attached as Appendix “R” to the First Report, and (ii) for the period from October 16, 2019 to November 15, 2019 in the amount of \$111,144.73 plus HST of \$14,448.82 for a total of \$125,593.55 as set out in the Affidavit of Arif Dhanani dated December 9, 2019 and attached as Appendix “A” to the Supplemental Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of TGF for the period ending November 15, 2109, being \$59,765.00 in fees, \$1,391.48 in disbursements and \$7,917.63 in taxes for a total of \$69,074.11 as set out in the Affidavit of Puya Fesharaki sworn December 3, 2019 and attached as Appendix “S” to the First Report, are hereby approved.

APPROVAL OF CBRE LISTING AGREEMENTS

6. **THIS COURT AUTHORIZES AND DIRECTS** the Receiver to enter into a real estate listing agreement with CBRE Limited for the sale of the Thornbury Property (as defined in the First Report) and to perform its obligations thereunder.

7. **THIS COURT AUTHORIZES** the Receiver to enter into a real estate listing agreement with CBRE Limited for the sale of the MacTier Property (as defined in the First Report) on terms acceptable to the Applicant and to perform its obligations thereunder.

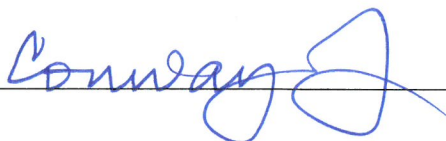
SEALING OF CONFIDENTIAL APPENDICES

8. **THIS COURT ORDERS** that Confidential Appendices 1 through 4 to the First Report and Confidential Appendices 1 through 3 to the Supplemental Report shall be and are hereby sealed, kept confidential and shall not form part of the public record pending further Order of this Court.

MISCELLANEOUS RELIEF

9. **THIS COURT ORDERS AND DIRECTS** Storage on Site to immediately return any Property (as defined in the Order of this Court dated September 18, 2019, the “**Appointment Order**”) of the Black Angus Group in its possession or control to the Receiver.

10. **THIS COURT ORDERS** that the reference to “Black Angus Beef (2005) Ltd.” in the preamble of the Appointment Order be deleted in its entirety and replaced with “Black Angus Freezer Beef (2005) Ltd.”.



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

DEC 11 2019

PER / PAR:



IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

Applicant

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF
(2005) LTD., BLACK ANGUS FINE MEATS & GAME INC.
and SEAN DEER ENTERPRISES LTD.**

Respondents

Court File No. CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**ORDER
(Approval of Sale of Assets and Other Relief)**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

Email: lwiliams@tgf.ca

Tel: (416) 304-0060

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@lgf.ca

Tel: (416) 304-7979

Lawyers for the Receiver

APPENDIX D

C 24/1/20

AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made as of the 24th day of January, 2020 between RSM Canada Limited, solely in its capacity as court-appointed receiver of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., RSV Investments Inc. and the property known as 21 High Street in MacTier, Ontario (in such capacity, the "**Receiver**") and Artisan Farms Direct Ltd. ("**Meat Supplier**");

WHEREAS Receiver and Meat Supplier are parties to a Meat Transfer Agreement dated September 18, 2019 (the "**Meat Agreement**");

AND WHEREAS Receiver and Meat Supplier wish to amend the terms of the Meat Agreement in accordance with the terms and conditions of this agreement;

NOW THEREFORE for good and valuable consideration, the receipt and sufficient of which are hereby acknowledges, the parties hereto hereby agrees as follows:

1. Definitions

Except as otherwise defined herein, all capitalized words used herein shall have the meanings given to them in the Meat Agreement.

2. Amendments

Article 1.07 of the Meat Agreement is hereby amended by replacing the terms "thirty percent (30%)" in the first sentence of such Article 1.07 in their entirety with the terms "fifty percent (50%)". Except as amended herein, all other terms and conditions of the Meat Agreement shall continue unamended.

3. Effective Date

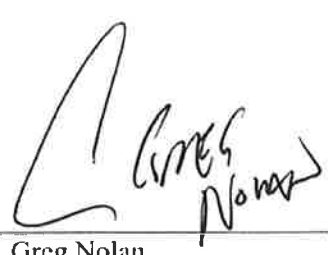
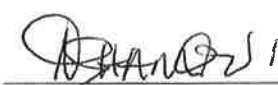
This agreement including, without limitation, the amendments to the Meat Agreement set out in the preceding section shall become effective from and including the date set out in the recitals hereof.

4. Conflict

In the event of any conflict between the terms of this agreement and any other agreement, including the Meat Agreement, the terms of this agreement shall prevail.

5. Counterparts

This agreement may be executed in electronic counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

<p>Artisan Farms Direct Ltd.</p>  <p>Per: _____ Name: Greg Nolan Title: Authorized Signing Officer</p> <p style="text-align: right;">24/1/20</p>	<p>RSM Canada Limited, solely in its capacity as court-appointed Receiver of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd., RSV Investments Inc. and the property known as 21 High Street in MacTier, Ontario and not in its personal capacity or any other capacity</p>  <p>Per: _____ Name: Arif Dhanani, CPA, CA, CIRP, LIT Title: Vice President</p>
--	--

APPENDIX E

COUNSEL SLIP

COURT FILE

NO.: CV-19-026953-00CL

DATE: Wednesday December 11, 2019

NO. ON LIST (9)
09:58AM

TITLE OF PROCEEDING

Laurentian Bank of Canada v RSV Investments Inc et al

COUNSEL FOR:

- PLAINTIFF(S)
 APPLICANT(S)
 PETITIONER(S)

Receiver: Thornton Grant Finnigan
Leanne Williams & Pugh Feedbacks

PHONE 416 304 1616
FAX 416 307 1313
EMAIL lwilliams@tj.f.ca

COUNSEL FOR:

- DEFENDANT(S)
 RESPONDENT(S)

PHONE 905-520-4988
FAX
EMAIL SEAN KELLY
939@gmail.com

JUDICIAL NOTES:

Don & Maureen Henderson
416 231 9502
360 Rivers Ave.

December 11, 2019

I have heard & listened to the concerns expressed by the Hendersons and Mr Kelly. With respect to the Hendersons, they are not entitled to the additional rent they claim that would apply in a bankruptcy, not a receivership. As for their other 2 requests, the court expects that the Receiver leave the property in broomswept condition & cooperate with the landlords in the transition. With respect to Mr Kelly, the court is not prepared to reopen any matters that predate the receivership. ^{in this case, recently} Mr Kelly has had previous counsel on this matter. I am not prepared to adjourn any part of his motion ~~or to make any other orders or directions~~ at this juncture. I am approving the Receiver's report. If Mr Kelly seeks to challenge matters going forward I strongly suggest that he see the benefit of legal advice. →

I am satisfied that the Danbury transaction
be approved & that a listing agreement be
signed for the 2 real estate properties
OTB as signed by me. The cont appendices shall
remain sealed pending court order.

Conway J.

APPENDIX F

VIA EMAIL

January 7, 2020

Sean Kelly
397387 11th line
Thornbury, ON
N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to certain emails to our firm sent between December 12, 2019 and the date of this letter, and following the issuance of the Order of the Ontario Superior Court of Justice (Commercial List) dated December 11, 2019 (the “**Court Order**”) approving the activities and conduct of RSM Canada Limited in its capacity as Court-appointed receiver and manager of the Respondents (in such capacity, the “**Receiver**”), as set out more fully therein.

We also refer to our previous letters dated October 22, 2019, October 25, 2019, November 6, 2019 and November 19, 2019.

We take this opportunity to address the points raised in your emails:

1. In respect of mail addressed to you or to entities not subject to the receivership proceedings and which was in the possession of the Receiver, as confirmed in our email to you on December 12, 2019, (i) the Receiver forwarded all such mail to you at the address you provided on that same date as a one-time courtesy, and (ii) you are responsible for re-directing all future mail. Please note that the Receiver has received certain mail addressed to “2554496 Ontario Ltd., Black Angus Fine Meats & Game”, which it has returned to sender. Please be sure to redirect all mail that is intended to be received by 2554496 Ontario Ltd. Any future mail received by the Receiver that is not subject to the receivership will be returned to sender.
2. In respect of miscellaneous personal items which are in the possession of the Receiver over which you claim ownership, the Receiver and Danbury have segregated certain items that appear to be personal in nature at the MacTier property. You are welcome to attend the MacTier property and collect any and all such personal items at an agreed-upon date and time. On or before January 13, 2020, we ask that you please provide a number of dates and

times during the weeks of January 13-17, 2020 and January 20-24, 2020 that are suitable for you to come pick up such items. After receipt of your confirmation of the dates and times you are available, the Receiver will confirm a date and time with you as to when you can pick up those items.

3. In respect of your request to return the boat trailer situated at the MacTier property to its rightful owner, the Receiver has recently been contacted by a person that has confirmed ownership of same and intends to return such trailer to said person.
4. In respect of the storage container that was removed from the MacTier property and which may include certain of your personal belongings, Storage on Site has possession of same and the Receiver has demanded its return.
5. In respect of certain purported correspondence between Bill MacDonald and the Receiver, the Receiver advises that they have not heard from such person, nor is the Receiver aware of any claim or interest by such person in the any of the property subject to the receivership. As you are aware, we advised Mr. McDonald by email on December 16, 2019 to contact the Receiver.
6. In respect of the computer located at the MacTier property that you claim ownership over, the Receiver apologizes for the delay in locating same. The Receiver confirms that it has been located and is prepared to return same to you. The Receiver will contact you in due course to provide a date, time and location when this computer can be picked up by you.
7. You advised that you possess a photograph of certain art located at the MacTier property that the Receiver has been unable to locate, please provide us with a copy of such photograph that we may pass same along to the Receiver.

We ask for your continued cooperation with the Receiver in the fulfillment of its Court-ordered mandate.

Yours very truly,

Thornton Grout Finnigan LLP



Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

VIA EMAIL

January 11, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to our previous letter dated January 7, 2020.

We can now advise that the storage container that was removed from the MacTier property has been returned by Storage on Site to the Thornbury property. The storage container holds certain miscellaneous personal items. You are welcome to attend the Thornbury property and collect any and all such personal items at an agreed-upon date and time. Please provide a number of dates and times during the weeks of January 13-17, 2020 and January 20-24, 2020 that are suitable for you to come pick up such items. From those times, the Receiver will be able to confirm a date and time that its representative will be able to meet you at the property. In the event that we do not hear from you on a timely basis, the Receiver will have no choice but to dispose of these items.

Further to our previous letter, the Receiver is awaiting your response as to which dates and times work for you to attend the MacTier property to collect your personal items. We require your response by January 14, 2020. In the event that you fail to respond, the Receiver will have no choice but to dispose of these items.

We can also advise that we have communicated with Bill MacDonald in respect of his inquiries. We ask for your continued cooperation with the Receiver in the fulfillment of its Court-ordered mandate.

Yours very truly,
Thornton Grout Finnigan LLP



Puya Fesharaki
cc: Arif Dhanani, RSM Canada Limited

VIA EMAIL

January 14, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to our previous letters dated January 7 and 11, 2020. Any capitalized terms not defined herein have the meanings given to them in such previous letters.

In respect of the personal items situated at the MacTier property, the Receiver learned today that the property manager at the MacTier property has disposed of all remaining items at MacTier, having determined all remaining items to be worth nil value.

The Receiver apologizes for having erroneously thought that such items were set aside and available for you to come and collect at a predetermined date and time. As the items have been disposed of, the Receiver is unable to transfer them to you, as previously communicated.

Prior to disposing of the personal items, the property manager took photos of the personal items, which the Receiver has reviewed. The Receiver is prepared to pay you the total amount of \$250.00 in consideration for the value of all of the items situated at the MacTier property that would have been otherwise available for you to collect.

Yours very truly,
Thornton Grout Finnigan LLP



Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

VIA EMAIL

January 17, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to your emails to our firm on January 14, 2020 regarding certain items over which you claim personal ownership and which were previously located at the premises of the Respondents (collectively, the “**Alleged Personal Items**”) including, without limitation, a 300-pound bronze statue (the “**Bronze Statue**”), sports memorabilia and certain other items from the African continent.

We also refer to our previous letters dated October 22, 2019, November 7, 2019, November 19, 2019, January 7, 2020, January 11, 2020 and January 14, 2020. Any capitalized terms not defined herein have the meanings given to them in such letters.

As you are aware, the Receiver was appointed in respect of the Respondents by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 18, 2019 (the “**Court Order**”). In accordance with the terms of the Court Order, all of the property and assets in the possession of the Respondents at the time of the issuance of the Court Order, including the Alleged Personal Items, constitute Property (as defined in the Court Order), unless evidence is provided to the Receiver to prove otherwise.

In response to your assertion that you personally owned certain artwork in the possession of the Receiver, by letter dated October 22, 2019, we requested that you provide (i) a description of such artwork, and (ii) proof of ownership. No response to this request was received. We also confirmed at that time that the Receiver was unable to locate the Bronze Statue when it took possession and control of the Respondents.

By letter dated November 7, 2019, we requested that you provide (i) a listing of any and all property in the possession of the Receiver that you claim personal ownership in, and (ii) proof of ownership of all such property. We did not receive a response to this further request.

By letter dated November 19, 2019, we advised you that since no proof of ownership had been provided by you to the Receiver's requests for same, certain miscellaneous items, including any Alleged Personal Items, in the Receiver's possession would therefore be included as part of the Receiver's sales process.

By Order dated December 11, 2019, the Court approved all of the Receiver's conduct and activities to such date, including with respect to the Receiver's treatment of the Alleged Personal Items, and the inclusion of such Alleged Personal Items as part of the Court-approved liquidation process to be overseen by Danbury Global Ltd. (the "**Liquidator**").

Solely as an accommodation to you, and without any corresponding obligation at law or equity, the Receiver asked the Liquidator to set aside certain items located at the MacTier property and within the SOS container situated at the Thornbury property (the "**Segregated Items**") which may have been personal items. Pictures of the Segregated Items are enclosed.

By letters dated January 7, 2020 and January 11, 2020, we invited you to propose certain dates and times to visit the MacTier and Thornbury properties respectively to collect the Segregated Items.

Unfortunately, as advised in our January 14, 2020 letter, the Segregated Items located at the MacTier property were inadvertently disposed of. As a result, the Receiver made a gratuitous offer of \$250.00 as compensation for such mistake. The Receiver considers \$250.00 to exceed the value of such disposed items. Please advise if you agree to accept this offer of compensation for the items disposed of in MacTier.

The Segregated Items located at the Thornbury property are still available for you to pick up and we again ask that you provide several dates and times during the week of January 20th to 24th, 2020 when you are available to attend at the Thornbury property to collect such items. In the event that an acceptable dates and times are not provided in advance, the remaining Segregated Items will be disposed of in due course.

We understand from your January 14, 2020 emails that you continue to assert a personal ownership interest in the Alleged Personal Items which now form part of the items available for auction by the Liquidator. As previously advised, all such Alleged Personal Items have been included in the Receiver's Court-approved sales process. You have been given ample opportunity to provide descriptions and proof of ownership of such items and have chosen not to do so. As a result, it continues to be the Receiver's position that the Alleged Personal Items will be included in the auction.

In respect of the Bronze Statue, you initially advised that it was located outside of the Thornbury property and weighed approximately 300 pounds. You have now claimed that one of the bronze statues pictured in the online advertising for the auction is, in fact, the Bronze Statue; however, the Receiver is still not clear on which statue you are referring to. There are several bronze statues set out in the online advertising and none of those statues resemble what was previously described by you as the Bronze Statue. In addition, no proof of ownership has been proffered by you for any

of the Alleged Personal Items. As a result, all of the Alleged Personal Items will remain in the auction to be conducted by the Liquidator.

We continue to seek your cooperation with the Receiver in accordance with its Court-ordered mandate.

Yours very truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to be 'Puya Fesharaki', written in a cursive style.

Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

Pictures of Items at MacTier Property That Were Disposed Of









VIA EMAIL

January 20, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to your emails to our firm sent between January 17, 2020 and January 20, 2020.

We also refer to our previous letters dated October 22, 2019, November 7, 2019, November 19, 2019, January 7, 2020, January 11, 2020, January 14, 2020 and January 17, 2020 (the “**January 17, 2020 Letter**”). Any capitalized terms not defined herein have the meanings given to them in such previous letters.

In respect of your request for a date and time to attend the Thornbury property to collect certain personal items located in the container situated at such property, we confirm that a representative of Danbury will be available to meet with you at the Thornbury property on **Friday, January 24, 2020 at 10:30 am** for such purpose. Please ask for Donny Lee to assist you when you arrive at the Thornbury property.

In respect of your request for a date and time to collect the personal computer, the Receiver will confirm such date and time in the near future. Please note that the computer will have to be collected from the offices of RSM Canada Limited in Toronto.

In respect of your claims of an ownership interest in the Alleged Personal Items, the Receiver’s position is unchanged from that set out in the January 17, 2020 Letter. If you have any documentation evidencing your ownership, we ask that you provide us with a copy of same as soon as possible. We note that you referenced a “gift letter” in a recent email but failed to provide a copy of same. As previously advised, before releasing any assets on the premises of the Respondents at the time of the receivership, the Receiver requires confirmation of ownership.

We continue to seek your cooperation with the Receiver in accordance with its Court-ordered mandate.

Yours very truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, appearing to be 'Puya Fesharaki', written in a cursive style.

Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

VIA EMAIL

January 29, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to our previous letters dated October 22, 2019, November 7, 2019, November 19, 2019, January 7, 2020, January 11, 2020, January 14, 2020, January 17, 2020 and January 20, 2020 (the “**January 20 Letter**”). Any capitalized terms not defined herein have the meanings given to them in such previous letters.

Further to our January 20 Letter, the personal computer you claim an ownership interest in is available for you to collect from the offices of RSM Canada Limited in Toronto, which are located at:

RSM Canada Limited
11 King St. W., Suite 700
Toronto, Ontario, Canada

Please provide us, in advance, with a date and time from Monday through Friday between the hours of 9 am and 5 pm, excluding statutory holidays, that is convenient for you to attend at the above-noted address to collect the personal computer. We will advise the Receiver of such date and time, and the Receiver will ensure that the personal computer will be available for you to collect at reception.

Please ensure that you bring a copy of your personal identification with you when you come to collect the computer as the Receiver’s representative will ask to see your personal identification to confirm your identity before releasing the personal computer to you.

Yours truly,

Thornton Grout Finnigan LLP

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a series of loops and a long horizontal stroke.

Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

APPENDIX G



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Puya Fesharaki
T: 416-304-0060
E: pfesharaki@tgf.ca
File No. 2028-001

VIA EMAIL

February 11, 2020

Sean Kelly
397387 11th line
Thornbury, ON N0H 2P0

Dear Mr. Kelly:

**Re: Receivership Proceedings in Respect of Black Angus Fine Meats & Game Inc. et al.
(the “Respondents”)**

We refer to our previous letters dated October 22, 2019, November 7, 2019, November 19, 2019, January 7, 2020, January 11, 2020, January 14, 2020, January 17, 2020, January 20, 2020 and January 29, 2020 (collectively, the “**Previous Letters**”). Any capitalized terms not defined herein have the meanings given to them in the Previous Letters.

As you are aware, by Order dated December 11, 2019 (the “**December 11 Order**”), the Court approved, among other things, (i) the Receiver entering into an agreement with Danbury Global Ltd. (“**Danbury**”) in respect of the sale of the assets of the Respondents, excluding real property, and (ii) the conduct and activities of the Receiver described in the Receiver’s First Report dated December 3, 2019 (the “**First Report**”) and Supplemental Report (as defined in the December 11 Order). Please be advised that we have scheduled a further Court hearing on **February 26, 2020 at 10am**, at which time we will be seeking relief in respect of the MacTier property and the Court’s approval of all of the Receiver’s conduct and activities since the December 11 Order. Materials in respect of the motion will be served in due course.

We refer to certain allegations set out in your many emails to our firm in respect of the conduct and activities of the Receiver (collectively, the “**Allegations**”) including, (i) those Allegations directly addressed in the Previous Letters, and (ii) certain Allegations set out in your more recent emails that are addressed herein. All emails referenced herein have been attached to this letter for your reference. The crux of many such Allegations has been that the Receiver, itself or through its agents (including our firm and Danbury), has not acted in good faith in fulfilling its Court-ordered mandate, particularly with respect to maximizing potential recoveries. These Allegations have not been taken lightly by the Receiver or by us.

The Receiver, its various agents and counsel have each expended considerable time, effort and costs in investigating the veracity of the Allegations. The preponderance of Allegations have been

determined by the Receiver to be false, misleading and/or unsubstantiated. Nevertheless, the cost of such investigations has had a direct detrimental effect on the potential recoveries available to the Respondents' stakeholders, including Laurentian Bank of Canada (the "**Bank**") as primary secured creditor. To illustrate this, examples of certain of these Allegations and the good faith efforts by the Receiver and its agents to investigate same are set out below.

Examples of Unsubstantiated Allegations

Alleged value-eroding behaviour or misconduct by the Receiver

Alleged devaluation of Thornbury property

In your email sent on November 26, 2019, you had advised that you had been informed by an unnamed source that the walk-in freezers at the Thornbury property were turned off, and that this would cause the freezer floors to swell and crack, which would dramatically devalue the Thornbury property.

Prior to turning off the walk-in freezers in order to save money on hydro costs after the frozen inventory was removed, the Receiver utilized the services of two independent professional contractors to turn off and clean the walk-in freezers. Subsequent to receipt of your email, the Receiver contacted these contractors to ascertain whether there was any risk of the freezer floors swelling and cracking. Both contractors advised the Receiver that turning off the freezers would not cause any damage to the floors.

In your emails sent on October 18, 2019 and again on January 25, 2020, you advised that the Receiver effectively devalued the Thornbury property by causing the food-handling license in respect of such premises to be cancelled. As confirmed to you in our letter dated October 22, 2019 and in the First Report, it was the Canadian Food Inspection Agency that cancelled the license of Black Angus Fine Meats & Game Inc. ("**Fine Meats**"), not the Receiver.

In your email sent on January 26, 2020, you mentioned that you had been advised by an unnamed source that the Thornbury property is listed for sale at \$1,000,300, which you then stated is undervalued based on the appraised value. You also alleged in the same email that the Receiver is not effectively marketing the Thornbury property for sale.

The Thornbury property has never been listed for sale at \$1,000,300. It is listed for sale at \$1,999,000. The sale price and the sale process in respect of the Thornbury property were determined in consultation with the professional real estate firm of CBRE. CBRE was selected by the Receiver from among three competing professional real estate firms. The Court approved and authorized the Receiver's engagement of CBRE pursuant to the December 11 Order.

In your email sent on January 27, 2020, you wrote: "I see now the auction has removed the hot water tank from the [Thornbury property] to sell. How are you expecting to sell [the Thornbury Property]?" As you are aware, the Thornbury property had two hot water tanks located on the

premises. Prior to the auction, the Receiver consulted with the Thornbury property manager in respect of the two hot water tanks and was informed that one of which was not operative nor was it compliant with applicable laws. It was only this ancillary hot water tank which was included in the auction. The hot water tank that provides hot water to the premises was not removed or sold.

You also allege that removing certain racking and the phone system from the Thornbury property devalues the property. However, the Receiver determined (i) that such items were not fixtures, and (ii) from its consultation with Danbury, that the recovery in respect of such items would be maximized as part of the auction sales process.

In your email sent on January 29, 2020, you stated that an office trailer located at the Thornbury property that was sold as part of the Receiver's sales process was part of the building and site plan and contained your personal belonging. The Receiver confirms that (i) two separate independent professional real estate firms, including CBRE, have advised the Receiver that the office trailer was not part of the building or site plan, and (ii) Danbury set aside all seemingly personal items that were contained in the trailer for you to collect when you visited the premises in January, 2020.

Alleged failure to take possession of freezers at Mississauga property

In your email sent on January 25, 2020, you advised that the Receiver left \$200,000 in leaseholds behind when it exited the Mississauga property by failing to remove certain walk-in coolers affixed to and racking located at the real property.

As you are aware, the Mississauga property was rented by the Respondents. The walk-in coolers are affixed to the real property, which means that they could not be legally removed and sold without the landlord's consent. In order to determine if it was economically advantageous to seek the landlord's consent to the removal, the Receiver obtained quotes from two independent professional appraisers in respect of the walk-in coolers and determined that the cost of removing the walk-in coolers and repairing the damage caused by such removal exceeded any potential recovery that could be gained from the sale of same.

The racking left behind by the Receiver was secured by CWB National Leasing ("CWB") as part of two lease agreements between Fine Meats and CWB. The Receiver obtained (i) payout values from CWB for the equipment in question; and (ii) an estimated realizable value for the racking from two independent parties. The payout values under the leases exceeded the estimated realizable value. The Receiver contacted CWB to arrange for removal of its assets from the Mississauga premises. CWB chose to abandon its equipment as the cost of removing and transporting same exceeded CWB's estimated proceeds from the sale of the racking.

Alleged misleading of the Court

In your email sent on January 26, 2020, you indicated that our firm advised Justice Conway at the hearing on December 11, 2019 that the Receiver needed to move the perishable inventory to

Toronto in order to properly market the product, and that this was a “contradiction and a fabrication to paint a picture for the judge”. This is a serious allegation as it suggests that Ms. Williams, an officer of the Court as counsel to the Receiver, intentionally misled the Court. We strongly refute such allegation and reiterate that we have always been honest and forthright with the Court. We request that you cease making such unfounded allegations.

As you are aware, the First Report detailed that the Receiver could not and did not sell any of the perishable inventory of the Respondents. The Receiver made no determination as to whether to move the inventory as between the Respondents’ retail locations. As you are also aware, and in accordance with the Order dated September 18, 2019, the Receiver retained a third party professional firm to sell the perishable inventory on its behalf and negotiated favourable terms with such third party in respect of the sale. This arrangement was disclosed in the First Report. The final recovery in respect of the sale of such perishable inventory has not yet been determined.

Alleged personal items

You have alleged personal ownership over certain items in the Receiver’s possession. By letters dated October 22, 2019 and November 7, 2019, the Receiver asked you for a listing of personal items and proof of ownership, failing which the Receiver would include all items in its possession as part of the sales process. No response was provided to the Receiver, and we confirmed by letter dated November 19, 2019 and again by letter dated January 17, 2020, that the alleged personal items would be included as part of the Receiver’s sales process.

Although no comprehensive listing of personal items or description of same was ever provided to the Receiver, you have referred to certain items that you claim personal ownership of on a number of occasions, which we address below:

Medication

In your email sent on January 17, 2020, you referred to certain personal medication that cost \$500 to replace that you allege was stolen from you by the Receiver. On September 27, 2019, we advised your then counsel as follows: “The Receiver will certainly accommodate the return of any of Mr. Kelly’s medication in its possession. Please confirm what the medication is and where it is located.” No response was ever provided to the Receiver in respect of this request.

300lb bronze statue

In your email sent on October 21, 2019, you advised that you personally owned a bronze statue that was located in front of the Thornbury property. You valued the statue at \$20,000 and noted that it weighed approximately 300lbs. No description or picture of said statue was provided.

By letter dated October 22, 2019, the Receiver advised you that its agents had taken pictures of the outside of the Thornbury property upon the Receiver’s appointment, and that no such bronze

statue appearing to weigh approximately 300lbs was outside of the Thornbury property, as claimed.

In your email sent on November 29, 2019, you advised that you were making a claim in respect of bronze statues that could be appraised at over \$200,000.00. No description or proof ownership in respect of such statues was provided.

In your emails sent on January 14, 2020, you mentioned that you had identified the “bronze art” among the items in the Danbury auction. Certain statues were located at the Respondents’ premises and were included as part of the auction sale, none of which appear to weigh close to 300lbs or were located outside. The Receiver’s agent, Danbury, identified the artist that had created such pieces and did not see any items listed on the artist’s website exceeding a \$5,000 listing price.

By letter dated January 17, 2020, the Receiver acknowledged your January 14, 2020 email but noted that none of the items included in the auction was a 300lb bronze statue.

To date, no photograph or proof of ownership has been provided in respect of the 300lb bronze statue that you claim ownership over. The only description provided was that the statue was of a ram, as set out in your email sent on January 19, 2020, several months after the Receiver had requested a picture or description of the 300lb bronze statue.

Sports memorabilia and African keepsakes

In your email sent on January 14, 2020, several months after the Receiver had requested a listing of personal items, you advised that you personally owned certain sports items and African keepsakes that were included as part of the Receiver’s sales process. Again, you did not furnish proof of ownership.

In your email sent on January 20, 2020, you advised that it was illegal to sell certain of the alleged personal items, including the African keepsakes, and that you would be reporting the Receiver and Danbury’s purported illegal sale of such items to the Ministry of Natural Resources and the “federal cities” office. The Receiver has been advised by Danbury that Danbury has not seen any evidence that would suggest that any of the items are illegal to sell.

In your same January 20, 2020 email, you referred to certain of the alleged personal items as gifts and advised that you have a gifting letter. By letter dated January 20, 2020, we requested a copy of the gifting letter but none was ever provided. However, on January 29, 2020, you forwarded an email to us dated January 28, 2020 from Hwy26ers@gmail.com as alleged proof of ownership by Jennifer Anderson, your spouse, in respect of a signed Bobby Orr jersey. The email is signed “Hwy26ers” and does not include any name, address or phone number of an individual to authenticate such proof of ownership.

Bicycles

You have also claimed ownership over four high-end bicycles located at the MacTier property. Danbury identified two older inexpensive bicycles, which were located at the MacTier property. On the basis that your residence is in Thornbury and in order to facilitate your retrieval of the bicycles, the Receiver requested that Danbury transport these bicycles to the Thornbury property. The bicycles were set aside and not sold as part of the auction. If you wish to collect these two bicycles, please provide suitable dates and times to attend at the Thornbury property.

Antique Icebox

On several occasions, you have advised that you own an antique icebox located at the MacTier property and advised that it has a value of at least \$5,000. At no time prior to your email received on January 31, 2020 did you more adequately describe the icebox or advise that it was actually affixed to the wall. Your email on January 31, 2020, provided a picture of the antique icebox and accused the Receiver of lying about destroying the icebox. Prior to this time, the Receiver believed that the icebox was a chattel that was not located. Now that we are aware of what you are referring to, we can advise that it is our understanding that the icebox is affixed to the real property and therefore was not included in the auction. Danbury has ascribed a potential value to the item that is far less than what you have set out, and which does not include the cost of repairing any damage resulting from the removal of same. We welcome you to contact Danbury to offer to purchase the icebox for an amount that will allow it to be removed from the MacTier property.

Computer

In respect of the computer for which you provided an invoice in your personal name, we advised that we are prepared to provide for that asset to be picked up by you. You have advised that you do not want to pick it up from the offices of the Receiver or the undersigned. As a result, we propose that you take possession of the computer on the date of the next Court hearing on February 26, 2020 assuming that you intend to attend at same. If this is also not acceptable, we would be prepared to courier it to you on the basis that you agree to release the Receiver from any liability or damage that may be caused to the computer during the courier delivery. Please advise.

Miscellaneous Allegations

By emails dated November 26, 2019 and January 29, 2019, you advised that Desjardins is “looking for mortgage payments” in respect of a certain Laredo trailer that was stolen from the MacTier property after the Receiver’s appointment. You advised that Desjardins would sue the Receiver in respect of damages incurred by it, but that it was continuing to look to you for payments.

The Receiver has confirmed that the Laredo trailer was owned by Black Angus Freezer Beef (2005) Ltd. (“**Freezer Beef**”). A search of the Personal Property Registry System in respect of Freezer Beef does not show any registrations in favour of Desjardins as creditor, nor has the

Receiver seen any documentation in respect of Desjardins and the Laredo trailer in the books and records of Freezer Beef. Desjardins is not a creditor of the other Respondents either.

The Receiver has found a letter by Desjardins dated October 18, 2019 in respect of an overdue amount of \$759.88 but such letter was addressed to “Black Angus 2005 Ltd”, a different entity than any of the Respondents. Contacting Desjardins when there is no apparent basis for any claim by it against the Respondents would cause the Receiver to incur additional expenses.

As previously advised, we would recommend that you inform Desjardins of the ongoing receivership proceedings. Desjardins is welcome to contact the Receiver directly.

Your email received on January 25, 2020 states that the Receiver has failed to pursue a judgement in favour of the Respondents against “BDX” for \$32,000. The Receiver is not aware of any such judgement. Please provide particulars.

By email received on January 25, 2020, you alleged that the Receiver failed to collect on \$750,000 of alleged accounts receivable of the Respondents. The Receiver advises that a significant portion of the accounts receivable in question were over 90 days old and/or due from related parties. The Receiver will provide details of its collection efforts and results of same in its next Court report.

In your email sent on February 7, 2020, you allege that the Receiver did not address any of the mail received at the Mississauga property since the appointment of the Receiver. As a result, you allege that the Receiver did not deposit payments that would have been contained in the mailbox and that you were personally unaware of a lawsuit against Blue Mountain Fine Foods Corp., an entity controlled by you that is not subject to the receivership proceedings. The Receiver confirms, in accordance with its standard practice, that upon its appointment it attended at Canada Post and caused the mail going to the Mississauga property redirected to its offices. Upon vacating the property, the landlord of the Mississauga property asked the Receiver for the mailbox key; however, the Receiver advised the landlord to collect same from you personally, as such key was never delivered by you to the Receiver.

In respect of mail directed to any companies controlled by you that are not Respondents, we have advised you on multiple occasions to redirect any and all such mail. In respect of the collection of accounts receivable, the Receiver has followed up with any and all customers set out in the Respondents’ books and records and obtained replacement cheques in respect of any payments that were made by customers, but not received by the Receiver.

In your email sent on February 8, 2020, you allege that you have proof that Danbury is selling certain items for cash outside of the auction sales process, presumably for its own personal benefit. You have not provided us with any evidence in respect of your allegation against Danbury. This is a serious allegation, and we would ask you provide any evidence in support thereof.

In your email sent on February 10, 2020, you allege that the Receiver has shared your personal phone number with collection agencies and departments, including with respect to certain 407

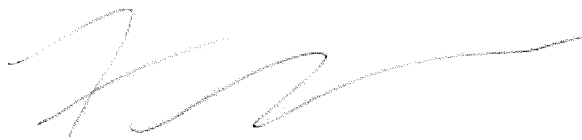
ETR obligations that you attribute to the Respondents. The Receiver disputes the allegation that it has shared your personal phone number with any third party. If you have evidence proving otherwise, please provide same.

The Allegations noted herein are only some of the issues that required additional time and resources to address. All of this time spent is to the detriment of the estate and its stakeholders. You have repeatedly referred to the Receiver, Danbury and members of this firm as liars and have made false and unsubstantiated accusations which will not be tolerated. If such offensive behavior persists, we will have no alternative but to seek sanctions from the Court against you.

We continue to seek your cooperation with the Receiver in accordance with its Court-ordered mandate.

Yours very truly,

Thornton Grout Finnigan LLP

A handwritten signature in black ink, appearing to be 'Puya Fesharaki', written in a cursive style with a long horizontal stroke extending to the right.

Puya Fesharaki

cc: Arif Dhanani, RSM Canada Limited

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: November-26-19 6:14 PM
To: Leanne Williams; Puya Fesharaki
Subject: plant

I am told the plant did not sell
however I am also told all the freezers were turned off
the walk freezer floors will swell and crack and heave
if this is the receivers intentions then fine but it will affect the sell price dramatically

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: November-26-19 6:18 PM
To: Leanne Williams; Puya Fesharaki
Subject: larado trailer

I was call by Desjardins today looking for mortgage payments .
I advised them as you advised me.
RSM took control of this Set 18 th and it has since been stolen.
they advised RSM had no right to trailer.
as such they will be taking RSM to court to retrieve losses.
the trailer was not insured

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: November-29-19 1:29 PM
To: Puya Fesharaki
Subject: Re: Emails [IWOV-Client.FID117056]

a few notes in respect of the letter .

You indicate that the CFIA cancelled the licence.

I now know that this a not the truth again.

The licence is valid for 6 months , I knew this unless of course the receiver cancelled.

the agent trying to sell the property is telling that to potential buyers.

the statement in item 12 is a lie

in addition if the CFIA was not involved why were 14 skids of product disposed of from the freezer.

the facility has been inspected daily for 11 years , any bad product would have been identified on routine inspections.

in respect to 14 I have emails that show only 3 weeks into the process artisan farms telling buyers not to be shy with any offer.

in addition Artisian Farms had no expertise in the Game meat business.

Why were the chosen unless there as a non arms length connection with them and the receiver.

for the file but I have many more comments and concerns in this letter alone

On Tue, Oct 22, 2019 at 1:38 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Mr. Kelly,

Please find attached our response, on behalf of the Receiver, to your various emails sent between October 18, 2019 and October 22, 2019, together with referenced enclosures.

Kind regards,

Puya



Puya Fesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca

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From: seankelly939 [mailto:seankelly939@gmail.com]

Sent: October-22-19 10:02 AM

To: Dhanani, Arif <arif.dhanani@rsmcanada.com>

Cc: Leanne Williams <LWilliams@tgf.ca>; Puya Fesharaki <PFesharaki@tgf.ca>; Delaney, Colleen <Colleen.Delaney@rsmcanada.com>; Weisz, Daniel <daniel.weisz@rsmcanada.com>; Kaush Parameswaran

<kaush@shlaw.ca>
Subject: Re: Emails

Please note

In reviewing the Order I now see you have changed Sean Deer Enterprises LTD 21 high street to the same yet added not in its personal capacity all on your own.

Please explain how you can do that.

That goes back to my question as to how you are claiming all assets on the property but none of the debts.

Please add to file.

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: "Dhanani, Arif" <arif.dhanani@rsmcanada.com>

Date: 2019-10-18 9:49 a.m. (GMT-05:00)

To: seankelly939 <seankelly939@gmail.com>

Cc: "Leanne M. Williams - Thornton Grout Finnigan LLP (lwilliams@tgf.ca)" <lwilliams@tgf.ca>, Puya Fesharaki <PFesharaki@tgf.ca>, "Delaney, Colleen" <Colleen.Delaney@rsmcanada.com>, "Weisz, Daniel" <daniel.weisz@rsmcanada.com>

Subject: Emails

Mr. Kelly,

We confirm that the Receiver, in order to accommodate your request for the books and records of certain companies not in the scope of the receivership, attended yesterday at the Thornbury location. The Receiver diligently packed the books and records of those companies in 3 banker's boxes and had the boxes waiting for you upon your arrival at the Thornbury location. You then picked up those boxes and left within a 10 -15 minute period. The Receiver is continuing to make efforts to accommodate you by doing what is necessary to obtain the Quickbooks files for those companies and send them to you.

The Receiver is writing with respect to your emails of this morning, copies of which are attached hereto for the benefit of the Receiver's counsel who is copied hereon. The Receiver finds the tone of and accusations in your emails to be inappropriate.

As such, we have copied counsel to make it aware of your correspondence. If a response to your emails is warranted, counsel will reply to you on the Receiver's behalf. Should you wish to correspond with the Receiver in the future, the Receiver requests that you direct your correspondence to its counsel.

Yours truly,

RSM CANADA LIMITED, in its capacity as Court-appointed Receiver of

Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005)

Ltd., RSV Investments Inc. and of the real property municipally known as
21 High Street, Mactier, ON and not in its personal or corporate capacity

Arif Dhanani

Vice President

RSM Canada Limited

Licensed Insolvency Trustee

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

D: 647.725.0183 **F:** 416.480.2646 **I E:** arif.dhanani@rsmcanada.com **I W:** www.rsmcanada.com

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: November-29-19 1:38 PM
To: Puya Fesharaki; Leanne Williams
Subject: sale of plant

notes for file

the real estate company hired to market the plant in my opinion is not arms length.

the owner of the real estate firm is the previous owner who sold to me in 2008.

this was done in a deal with the bank.

in addition the family is in the food business now and could potentially be in a position to direct it to some one in their favor.

in addition the agent has already indicted a possible low ball sale to a client AFTER THE BANKS RESPONSIBILTY PERIOD TO MARKET FAIRLY LASPES.

PLEASE NOTE I HAVE AN APRAISAL FOR [REDACTED]
THE NUMBER [REDACTED] WAS MENTIONED

AND YOU ARE INVOKING A PERSONAL GAUREENTEE FOR ANY SHORT FALL

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-14-20 2:35 PM
To: Puya Fesharaki
Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

further to this
I just went on the auction site
the bronze art you say does not exist is listed for sale

my personal collections of sports items
my African keepsakes with were a gift

on and on
14 paddles boards
there were approx 35

you cant this that this is acceptable

On Tue, Jan 14, 2020 at 2:26 PM Sean Kelly <seankelly939@gmail.com> wrote:

I don't know what to say.
all this back and forth and you are sending me this
some guy decides my personal belongings are worth \$250
there was an antique ice box in the office worth \$5000 alone that was left behind that I have had in my family for years

in addition the one location which you were allowing me to claim back some of my personal belongings and you now say you allowed some one to destroy ? or steal ?

what about the revus and thornbury locations ?

I have pictures of the art that was in the Mactier location , which you all deny
The pictures will not be produced till I find a way to expose what is occuring
you are lying on behalf of the receiver , I assume are not on purpose.
i am not sure how you can even send these letters with out cringing

On Tue, Jan 14, 2020 at 1:02 PM Roxana Manea <RManea@tgf.ca> wrote:

Please see attached correspondence of today's date sent on behalf of Puya Fesharaki.

Regards,

Roxana Manea

From: seankelly939 <seankelly939@gmail.com>
Sent: Tuesday, January 14, 2020 12:16 PM
To: Puya Fesharaki; 'Dhanani, Arif'
Cc: Leanne Williams
Subject: RE: Invoice 35668 from GBS [IWOV-Client.FID132633]

Please advise

It's a 2.5 hour drive

It's been three hours for an answer

Sent from my Samsung Galaxy smartphone.



Roxana G. Manea | Law Clerk | Direct Line: +1 416-304-1013 | Thornton Grout Finnigan LLP | www.tgf.ca
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----- Original message -----

From: Puya Fesharaki <PFesharaki@tgf.ca>
Date: 2020-01-14 9:19 a.m. (GMT-05:00)
To: 'seankelly939' <seankelly939@gmail.com>, "'Dhanani, Arif'" <arif.dhanani@rsmcanada.com>
Cc: Leanne Williams <LWilliams@tgf.ca>
Subject: RE: Invoice 35668 from GBS [IWOV-Client.FID132633]

Copying in the Receiver.

From: seankelly939 [<mailto:seankelly939@gmail.com>]
Sent: January-14-20 9:18 AM
To: Puya Fesharaki <PFesharaki@tgf.ca>
Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

I have a truck arranged for 330 today please

I thought today was last day

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Puya Fesharaki <PFesharaki@tgf.ca>
Date: 2020-01-14 9:00 a.m. (GMT-05:00)

To: seankelly939 <seankelly939@gmail.com>

Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

Hi Mr. Kelly,

I am not sure if the Receiver has anyone available today at the MacTier property, but I will inquire. If today does not work, what are some other dates that work for you?

From: seankelly939 <seankelly939@gmail.com>

Sent: Tuesday, January 14, 2020 8:31 AM

To: Puya Fesharaki

Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

Danbury says they don't have key anymore

I want to go today

Who lets us in

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Puya Fesharaki <PFesharaki@tgf.ca>

Date: 2020-01-13 8:56 a.m. (GMT-05:00)

To: Sean Kelly <seankelly939@gmail.com>

Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

Thanks for the message. I will let the receiver know.

From: Sean Kelly <seankelly939@gmail.com>

Sent: Monday, January 13, 2020 8:49 AM

To: Puya Fesharaki

Subject: Re: Invoice 35668 from GBS [IWOV-Client.FID132633]

please noite I have reached out to Danbury , I am asking for a list of whats there

I cant make arrangements to move till I know what is to be moved

why does the receiver not have this list

On Sat, Jan 11, 2020 at 11:05 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

| Dear Mr. Kelly,

Please find attach a letter providing certain additional updates. Please note the deadlines set out therein.

Best regards,

Puya



PuyaFesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca
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or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our o
by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy.

From: Puya Fesharaki

Sent: Wednesday, January 8, 2020 6:03 PM

To: 'Sean Kelly' <seankelly939@gmail.com>; Leanne Williams <LWilliams@tgf.ca>

Cc: 'Dhanani, Arif' <arif.dhanani@rsmcanada.com>

Subject: RE: Invoice 35668 from GBS [IWOV-Client.FID132633]

Dear Mr. Kelly,

Please find attached our letter response dated as of today's date. Please note in particular our underlined request at item 2 in respect of certain personal belongings.

Best regards,

Puya

From: Sean Kelly [<mailto:seankelly939@gmail.com>]

Sent: December-17-19 11:47 AM

To: Leanne Williams <LWilliams@tgf.ca>; Puya Fesharaki <PFesharaki@tgf.ca>

Subject: Re: Invoice 35668 from GBS

I sent this to you before

the reply was that no such computer was at Mactier

you were looking for serial number etc

in the real estate photos taken 10 days ago the computer in question is in these photos

another untruth in the receiver's claims

in addition I now also have a picture of the art that I have been claiming and you have been denying its existence at Mactier last week

this untruth was made in court documents

Also the REMOTE issue gets thinner in that the contents in Mississauga are now being transported to Thornbury

this is being questioned by others involved as well

saying the rent is too expensive in Revus, \$4500 a month

it will be very curious what the transport bill and expenses will be

in addition anyone buying will have to transport back meaning they will pay less

also no pictures were taken or inventory at Revus of anything moved

No one was allowed to do so , Strange

On Fri, Nov 15, 2019 at 12:39 PM Sean Kelly <seankelly939@gmail.com> wrote:

This was my computer in mactier

I would like it back

----- Forwarded message -----

From: <angel@gbsoft.ca>

Date: Friday, November 15, 2019

Subject: Invoice 35668 from GBS

To: seankelly939@gmail.com

Hello Sean:

The invoice for your new computer and related IT Support is attached. Please remit payment at your earliest convenience.

Thank you for your business - we appreciate it very much.

Sincerely,

Georgian Bay Software

Celebrating 25+ years!

~ Find us on FaceBook

~ Follow us on Twitter @GBStechs

~ Follow us on Google+

~ Follow us on LinkedIn

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-17-20 5:10 PM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

just a further note and another lie on behalf of the receiver.

note in his selective pictures he did not take a photo of room where I already told you that an antique ice box was sitting and was left behind to be taken and or destroyed

estimate \$5000

also in the photo they left behind a walk in cooler estimate \$3000

in addition in Mississauga they did not take the black angus sign \$1500

the same sign and logo that you me about not to use

also the entire fridges and freezers that cost 200k to install and could have easily been sold

I will be following up on the rest of his lies on the weekend

On Fri, Jan 17, 2020 at 3:50 PM seankelly939 <seankelly939@gmail.com> wrote:

I will respond in detail in asap with the emails contradicting your version.

However where is my computer which this person first said did not exist and then corrected himself when caught in another lie.

Again where is my computer

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: Puya Fesharaki <PFesharaki@tgf.ca>

Date: 2020-01-17 3:34 p.m. (GMT-05:00)

To: 'Sean Kelly' <seankelly939@gmail.com>

Cc: Leanne Williams <LWilliams@tgf.ca>, "Dhanani, Arif" <arif.dhanani@rsmcanada.com>

Subject: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

Dear Mr. Kelly,

Please see the attached correspondence dated as of today's date in respect of alleged personal items in the Receiver's possession.

Best regards,



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-19-20 1:14 PM
To: Puya Fesharaki
Subject: Re: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

Categories: Blue Category, Attachment(s) Modified

Bronze statues

to clarify again

the art pieces were a collection

the first piece to clarify again was a RAM, a bronze statue

it weighed 300 lbs and was located outside the plant in thornbury

it as well as

Two trucks

A smoker

A kitchen trailer

this is just what I can tell

WERE ALL STOLEN OFF THE PROPERTY WHILE THE RECIVER WAS IN CHARGE

HE DENIES THIS STATUE EVER EXISTED

I made mention of the other items that where in mactier

THE RECIEVER STATED THAT THEY HAD NO RECORD THAT THESE EXISTED

Now I am pointing out these items that the receiver said did not exist are being offered for sale .

it is yours and the receivers stories that dont match

On Fri, Jan 17, 2020 at 3:34 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please see the attached correspondence dated as of today's date in respect of alleged personal items in the Receiver's possession.

Best regards,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-20-20 12:35 PM
To: Puya Fesharaki
Subject: Re: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

i was on the auction site today
as i see you are posting all the items i collected in respect to art, African, and animal busts etc that was a gift to me years ago and you refuse to acknowledge
i will be reporting the site to the MNR and the federal Cities office.
Many of these items are illegal to sell both provincially and internationally.
I have the gifting letter in order to you have in my possession, however even with that it is illegal to sell.
It will also be given to the news as well

On Sun, Jan 19, 2020 at 1:17 PM Sean Kelly <seankelly939@gmail.com> wrote:

in respect to the items in mactier
now you send me pictures after the fact , you had me sending a guy to drive to mactier with a truck for what was deemed personal items , but in fact was left over JUNK
in addition I KNOW that the antique chest was not taken by Danbury but allowed to be taken by the on site manager

On Fri, Jan 17, 2020 at 3:34 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please see the attached correspondence dated as of today's date in respect of alleged personal items in the Receiver's possession.

Best regards,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-21-20 8:51 AM
To: Puya Fesharaki
Subject: Re: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

you have addressed very few of my concerns but it is on the record.

i will search for or get a replacement letter from the family you gave me the items, the rest went to the ROM by the way.

Regardless i have started the file with MNR.

The receiver has already broken the law selling the many of the items in this collection.

Now Danbury will be audited as well.

every thing else is at the thornbury property.

I request that my computer be sent there as well as all the other computers are.

The receiver is trying to be as difficult as possible.

Please don't play along with him.

On Mon, Jan 20, 2020 at 11:13 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached our letter response in respect of your emails from January 17, 2020 to now.

Best regards,

Puya



Puya Fesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca

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From: Sean Kelly [<mailto:seankelly939@gmail.com>]

Sent: Monday, January 20, 2020 2:30 PM

To: Puya Fesharaki <PFesharaki@tgf.ca>

Subject: Re: Letter in Respect of Alleged Personal Items [IWOV-Client.FID132633]

please advise when i can get into the Container now back at thornbury property as me your letter

i am available any time

On Fri, Jan 17, 2020 at 3:34 PM Puya Fesharaki <PFesharaki@tgf.ca> wrote:

| Dear Mr. Kelly,

Please see the attached correspondence dated as of today's date in respect of alleged personal items in the Receiver's possession.

Best regards,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-25-20 9:54 AM
To: Puya Fesharaki; Ron Palleschi
Subject: Fwd:
Attachments: 20200124_155116.jpg

Categories: Blue Category

Sir
after arranging to get some of my personal belongings in Thornbury since sept 18 the picture attached is what was given to me.
it includes a few pictures , some of which of the collection is in the auction.
also sports memorabilia , a small token of what I owned and have collected, the rest in the auction.

also I still have no answer on many of me personal stuff from mactier which was there but not in auction .
as indicated
Four high end bikes
the Hamilton hotel ice box

non personal but left behind , the walk in coolers
the container outside

there is no respect or interest by the receiver to account for anything, personal or other wise
Laurentian foreclosed on a property appraised at [REDACTED] on a 1.2 million dollar debt, and the receivers only purpose from day one has to destroy the business and make as much money as possible while paying the bank off
it is clear at this point that the bank asking me offering my other assets over the last 2 years was just a ploy to pull the plug when they could actually make money on the foreclosure.

the trailer I emptied last week is mine. we bought it in 2009 to store our personal belongings when we moved up here.
you made us endure blizzard conditions to empty on a specific date, rent a truck and a container to store .
now this trailer is up for auction, with no ownership BTW , for a measly \$500 after I offered to even pay for the trailer to avoid all this.

in respect to all the stuff just left behind , if you saw no value in it why did you not offer me the chance.
you left behind 200k of leaseholds in Mississauga that under the lease I signed I was entitled to take.

you are now forcing me to file some defense , I guess to fight your attempt to come after me for the rest of my life
for this shortfall the receiver is anticipating

can you tell me where the missing personal stuff is as indicted in many emails.
im not talking about the auction items I am talking about the missing items
I also want to know the impact of the items stolen under the receivers watch

1 ford van Est \$2000
1 Savana van Est \$15000
2014 Larado trailer and the personal belongings in it EST \$40000

Southern Pride smoker Est \$15000
1 portable kitchen trailer Est \$35000

also what has been done to collect the judgement the company got from BDX for \$32000

also where are we with the outstanding AR as of spet 18 of approx. \$750k

once this auction is done on Tuesday , you effectively have devalued the plant from a federally inspected meat facility to shell.

from a [REDACTED] dollar asset , accepted as such by the bank , to whatever the receiver can get approval to sell it at

FYI to date the real estate company assigned to sell this property has never been allowed to market it as it was appraised at , instead it will be sold as an empty ware house.

Portable kit

----- Forwarded message -----

From: **seankelly939** <seankelly939@gmail.com>

Date: Sat, Jan 25, 2020 at 9:17 AM

Subject:

To: seankelly939 <seankelly939@gmail.com>

Sent from my Samsung Galaxy smartphone.

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-26-20 9:29 AM
To: Puya Fesharaki; Ron Palleschi
Subject: Thornbury

in respect to my personal defense I am now told the plant in thornbury is listed for sale at \$1000300
This despite the bank was lending me money at an accepted appraisal of [REDACTED] and a local conservative appraisal at [REDACTED]

Offers are being accepted despite no MLS and no sign on the property

In addition there are only three weeks left before the license will be cancelled thus reducing the value for a specialized use.

I would also want to point out that in court your office told the judge the receiver needed to move the frozen inventory to Toronto in or to market in properly yet the first 100K of sales only netted 7 k to the debt.

yet the equipment from the other locations to thornbury , the location you told judge was remote this requiring the other inventory to be moved to Toronto instead of selling form thornbury , which by the way I had been doing for 11 years .

Contradiction and a fabrication to paint a picture for the judge.

Yet with all the above the receiver is attempting to secure a personals lien to cover a shortfall he has created.

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-27-20 11:55 AM
To: Puya Fesharaki; Ron Palleschi
Subject: Re:

also have removed the phone system as well

On Mon, Jan 27, 2020 at 11:35 AM Sean Kelly <seankelly939@gmail.com> wrote:
i see now the auction has removed the hot water tank from the building to sell

how are you expecting to sell this building

On Mon, Jan 27, 2020 at 11:10 AM Sean Kelly <seankelly939@gmail.com> wrote:
can you explain why the receiver is having all the racking pulled out of freezer and sold separately.
anyone interested in buying the plant with the freezer would have to replace anyways
it was a leasehold improvement

On Sat, Jan 25, 2020 at 9:53 AM Sean Kelly <seankelly939@gmail.com> wrote:

Sir
after arranging to get some of my personal belongings in Thornbury since sept 18 the picture attached is what was given to me.
it includes a few pictures , some of which of the collection is in the auction.
also sports memorabilia , a small token of what I owned and have collected, the rest in the auction.

also I still have no answer on many of me personal stuff from mactier which was there but not in auction .
as indicated

Four high end bikes
the Hamilton hotel ice box

non personal but left behind , the walk in coolers
the container outside

there is no respect or interest by the receiver to account for anything, personal or other wise
Laurentian foreclosed on a property appraised at [REDACTED] on a 1.2 million dollar debt, and the receivers only purpose from day one has to destroy the business and make as much money as possible while paying the bank off
it is clear at this point that the bank asking me offering my other assets over the last 2 years was just a ploy to pull the plug when they could actually make money on the foreclosure.

the trailer I emptied last week is mine. we bought it in 2009 to store our personal belongings when we moved up here.

you made us endure blizzard conditions to empty on a specific date, rent a truck and a container to store .
now this trailer is up for auction, with no ownership BTW , for a measly \$500 after I offered to even pay for the trailer to avoid all this.

in respect to all the stuff just left behind , if you saw no value in it why did you not offer me the chance.
you left behind 200k of leaseholds in Mississauga that under the lease I signed I was entitled to take.

you are now forcing me to file some defense , I guess to fight your attempt to come after me for the rest of my life for this shortfall the receiver is anticipating

can you tell me where the missing personal stuff is as indicted in many emails.
im not talking about the auction items I am talking about the missing items
I also want to know the impact of the items stolen under the receivers watch

1 ford van Est \$2000
1 Savana van Est \$15000
2014 Larado trailer and the personal belongings in it EST \$40000
Southern Pride smoker Est \$15000
1 portable kitchen trailer Est \$35000

also what has bee done to collect the judgement the company got from BDX for \$32000

also where are we with the outstanding AR as of spet 18 of approx. \$750k

once this auction is done on Tuesday , you effectively have devalued the plant from a federally inspected meat facility to shell.

from [REDACTED] dollar asset , accepted as such by the bank , to whatever the receiver can get approval to sell it at

FYI to date the real estate company assigned to sell this property has never been allowed to market it as it was appraised at , instead it will be sold as an empty ware house.

Portable kit

----- Forwarded message -----

From: **seankelly939** <seankelly939@gmail.com>

Date: Sat, Jan 25, 2020 at 9:17 AM

Subject:

To: seankelly939 <seankelly939@gmail.com>

Sent from my Samsung Galaxy smartphone.

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-29-20 9:41 AM
To: Puya Fesharaki; Ron Palleschi
Subject: office trailer

this was sold yesterday even though it was part of the building and site plan
also it was sold with contents
please note again this was my office and i have never been given any access to it since Sept 18
any of my personal belongings would or should be where i left them
i am asking one more time for access before it is gone

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-29-20 9:44 AM
To: Puya Fesharaki; Ron Palleschi
Subject: laradeo trailer

as previously advised this camper was taken control of by the receiver
after such it was stolen off the property
now again Desjardins is call me for payments or the trailer
this needs to be addressed with them

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: January-29-20 9:48 AM
To: Puya Fesharaki
Cc: Ron Palleschi
Subject: Fwd: Winner of the Boston Bruins, Bobby Orr signed Jersey

despite this email the item was sold anyways

----- Forwarded message -----

From: Hwy 26ers <hwy26ers@gmail.com>
Date: Tue, Jan 28, 2020 at 10:04 AM
Subject: Winner of the Boston Bruins, Bobby Orr signed Jersey
To: <seankelly939@gmail.com>

Good morning Sean,

Through this email, I am confirming that the winner of the Boston Bruins, Bobby Orr signed Jersey from the 2019 Chris Lowe Memorial Tournament, was in fact Jennifer Anderson.

Have a great Day

Hwy26ers

APPENDIX H

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 10:00 AM
To: Puya Fesharaki
Subject: Black Angus

Just for the record as I am now seeing complaints.
When the receiver took over they did not shut down the online store.
They were taking credit card receipts yet not shipping anything.

When this was pointed out to them Colleen Delaney told the one remaining staff member that the customers would have to contact the credit card companies as she was not about to do anything about it or even let customers know.

In court the receiver told judge that I was the one that was devaluing the Black Angus name

Sent from my iPad

Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 11:38 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Are we allowed to bring witnesses ?

Sent from my iPad

On Feb 11, 2020, at 11:24 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached a letter dated as of today's date in respect of a Court hearing on **February 26, 2020** that shall address, among other things, your many allegations against the Receiver and its agents and counsel. We intend to disclose this letter and the emails referenced therein to the Court. You are welcome to attend at the hearing.

Yours truly,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 11:58 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

I am not asking for advice i am asking can i bring witnesses

Sent from my iPad

On Feb 11, 2020, at 11:56 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

I cannot provide you with legal advice as you are not my client. You advised the Court at the hearing on December 11, 2019 that you would obtain legal counsel in respect of these proceedings. I encourage you to seek legal advice, including on a pro-bono basis if necessary, with respect to your legal rights.

Yours truly,



Puya Fesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca
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From: Sean Kelly <seankelly939@gmail.com>
Sent: Tuesday, February 11, 2020 8:38 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Are we allowed to bring witnesses ?

Sent from my iPad

On Feb 11, 2020, at 11:24 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached a letter dated as of today's date in respect of a Court hearing on **February 26, 2020** that shall address, among other things, your many allegations against

the Receiver and its agents and counsel. We intend to disclose this letter and the emails referenced therein to the Court. You are welcome to attend at the hearing.

Yours truly,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP
| Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion
Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 12:18 PM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

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Sent from my iPad

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Yours truly,



Puya Fesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca

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From: Sean Kelly <seankelly939@gmail.com>
Sent: Tuesday, February 11, 2020 8:38 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Are we allowed to bring witnesses ?

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Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 2:10 PM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Ok see you in court .

And by the way to point out another lie, it was in the lease that i got all the leaseholds out of Revus when i left , and was to return the place to the bare walls .

I knew what the value was that is why it was in the lease, did anyone bother to read it

The landlord did not want it there as they called me right after we left court last time with the news RSM was not taking.

You might want to start considering your source of information.

I too will be providing the court with the contradictions of RSM s conduct.

I also have proof of the cash dealings of the liquidator which i will bring.

In addition to a witness of the offer of sale of the plant at the 1 million dollar mark through Locations North real estate , i think maybe it was pulled back when i started to scream.

Also , why is plant at 2 million now when RSM said the bank didn't believe the [REDACTED] and that's why the did a second appraisal [REDACTED]

Then the take the building down to the bare walls and put on show when i call them on it and ask 2 million to show the courts they tried .

You even remove the office which was part of the site plan.

The licence was still attainable for 6 months of inactivity if the plant was not altered from the HACCP plan, that runs out Feb 18 , and we wait 11 days before to put on MLS.

That's sure takes away value.

It was pointed out in court that the receiver knew nothing about the business or assets when in the written proceedings he described it as three butcher shops, did not even understand the value was in the building and the licence in the big picture. It will be my contention RSM deliberately destroyed the business and the asset base for their own benefit and till this time the only people whom have seen a dime , in the 100s of thousand dollar mark is RSM and your firm .

It's a very small town up here , very hard to keep things quiet.

Oh as well i hope to have testimony on how RSM tried to change the sale of inventory deal recently , which i though was court approved.

He stated he was going to have to go to court and he might have a problem.

Good day

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From: Sean Kelly <seankelly939@gmail.com>
Sent: February-11-20 5:53 PM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

I will follow up with more details on the inaccuracies of your response but off the top of my head i do know the racking was taken from the Revus property and sold via another auctioneer.

In respect to personal items out of the office trailer again a lie . Nothing was given to me but a box of garbage from Revus, and some battery booster.

I watched them empty the trailer last week , much went into the garbage bin they had on site.

What you are doing is counting on RSM to give you information which is a mistake.

Also note the racking in Mississauga was not worth taking but the Thornbury racking was?
This was a fully equipped freezer and now it is a bowling alley.

Also the second water heater was a reserve to fill the needs of the plant.

You are going to tell me for a 100 sale you sought a professional opinion on the legality on a water heater in a closet connected to the main.

My plumber who installed is preparing a letter for me to call you out on another lie.

Again let me point out , you are relying and repeating details from RSM.

Two of bikes you mention were sold on the auction , and they were expensive bikes, i will get proof of that from Squire Johns were i bought them.

I followed the auction and you are trying to tell me now they were not sold .

How do you not consider this lying ?

More to follow

Sent from my iPad

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RESTRUCTURING + LITIGATION

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-12-20 9:31 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

In respect to the lawsuits.

If you check with RSM i think you will find that they were contacted just after they took over by the lawyers handling the case as i was no longer allowed to proceed.

I will confirm with Gowling on who they spoke to but i am pretty sure who it was .

In addition there was a \$2 million suit in process against Canadian Heritage Meats.

I do believe this was discussed with receiver as well and dropped.

This would have dramatically changed the company's position if it had proceeded.

We also had a suit pending for Sean Deer in respect to the motel, and this was dropped , I believe this was in neighborhood of \$250k.

You might want to discuss with the receiver as well as the bank and Dan at RSM.

You would have thought in the receivers look see he might have noticed the high accounts payable to the lawyers.

My accountant always questioned theses lines on the P & L when the did their yearly review.

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Sent: February-12-20 9:36 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

As an example of the auctioneers actions, note an example.

When i was there to pick up the stuff out of the grey container , I specifically pointed out one asset that was outside and asked why it was not in auction.

He said sorry he missed it.

It was never added .

After the auction a friend of mine approached the auctioneer and asked about it, bought it for cash , and sold it to me.

THIS is one example but its kinda like being a little pregnant

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From: Sean Kelly <seankelly939@gmail.com>
Sent: February-12-20 9:50 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Antique ice box

This is ridiculous.

The antique ice box is not attached to the wall or anything else.
It does even look like its attached.

It is free standing and always has been.

I moved it out of my house in 2017 when we moved and it has been there ever since.

It came out of the old Hamilton hotel, and its from the 20 s

You have to stop taking the receivers word on this proceeding.

Sent from my iPad

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From: Sean Kelly <seankelly939@gmail.com>
Sent: February-12-20 10:08 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif; Dr. Maureen Henderson
Subject: Re: Letter to S. Kelly (February 11, 2020)

Mail and mailbox key

I never had the mail box key

It was in the drawer of the check out counter

I never even thought about it till the landlord, MS Henderson called me after she took possession in January and asked if i had it as receiver Said he didn't.

I told her where it was and i assume she found it as i have not heard back.

In addition i would assume all the mail that was in it she may have or returned to sender.

If the receiver thought i had the key i am sure they would have demanded it back just like all other items.

I would say they never gave it a thought

Also you are saying here i believe you up to this point i had they key, which is 100 percent false

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Sent: February-12-20 12:06 PM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Categories: Blue Category

In respect to the computer

Please send it by courier as previously requested.

If the box is marked fragile and marked at 1000 value , any issues on arrival will be dealt with the courier.

That is assuming it is working now and will not be tampered with.

Sent from my iPad

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Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Missing items

There were two broil king smokers at mactier.

This can be confirmed with Terry Weitzel , president of Broil King .

He will have one packing slip and another invoice for second one.

I will ask him for such.

Both were in use up till the day i was locked out.

Only one BBQ made it to auction.

Sent from my iPad

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Medication

As previously emailed and discussed , i was moving between three locations.

I am on 4 medications .

I always leave them in plain sight so i can find them.

I asked someone to look.

I did not get a prompt response , so i had to replace, which meant new prescriptions because the usage was a not up yet

At some point when emptying the entire spaces i use some one would have come across them , they would have my name on them.

As you recall RSM was not able to find my computer for months . I am supposed to believe this was an oversight , especially when it was the only computer taken to their offices.

I treat my medications with the same suspicion, RSM causing me as much grief as possible.

Please not the meds were for

High Blood Pressure

Depression

Acid reflux

Gout

I was without the meds for a week

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Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-13-20 9:20 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Personal belongings.

I will simply for now revert back to previous emails where i ask Ms William to see if i could attend the premises to at least identify what my claim was,

The response was she would get back to me.

This never happened .

I sent you this email last time.

All other employees and principal was given this opportunity, just not me.

Anything i did identify was replied with some me a receipt.

Think about it ? Watches 30 years old , pictures

RSM had no plans to return anything , just because they think they have this power.

Sent from my iPad

On Feb 11, 2020, at 11:24 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached a letter dated as of today's date in respect of a Court hearing on **February 26, 2020** that shall address, among other things, your many allegations against the Receiver and its agents and counsel. We intend to disclose this letter and the emails referenced therein to the Court. You are welcome to attend at the hearing.

Yours truly,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-13-20 9:27 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Inventory missing

As previously stated we had approx 50 paddle boards on consignment that the receiver deemed company assets. Only 12 I believe made it to auction.

That's approx 23000 \$ retail that was removed by the auctioneer or his agents.

Btw they were stored in the container that is missing and you refuse to provide an answer to.

Please note , i will keep relaying items as i recall , much more to come.

Sent from my iPad

On Feb 11, 2020, at 1:24 PM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Thank you for your email. Our position with respect to legal advice and the structure of the proceedings is as I have already set out.

From: Sean Kelly <seankelly939@gmail.com>
Sent: Tuesday, February 11, 2020 9:18 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Also I didn't advise the court i would get legal advice , i asked for an extension in order to get and it was denied.

I was then TOLD to bring a lawyer next time

Sent from my iPad

On Feb 11, 2020, at 11:56 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

I cannot provide you with legal advice as you are not my client. You advised the Court at the hearing on December 11, 2019 that you would obtain legal counsel in respect of these proceedings. I encourage you to seek legal advice, including on a pro-bono basis if necessary, with respect to your legal rights.

Yours truly,



Puya Fesharaki | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | www.tgf.ca
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From: Sean Kelly <seankelly939@gmail.com>
Sent: Tuesday, February 11, 2020 8:38 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Are we allowed to bring witnesses ?

Sent from my iPad

On Feb 11, 2020, at 11:24 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached a letter dated as of today's date in respect of a Court hearing on **February 26, 2020** that shall address, among other things, your many allegations against the Receiver and its agents and counsel. We intend to disclose this letter and the emails referenced therein to the Court. You are welcome to attend at the hearing.

Yours truly,



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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Roxana Manea

From: Sean Kelly <seankelly939@gmail.com>
Sent: February-15-20 9:27 AM
To: Puya Fesharaki
Cc: Leanne Williams; Dhanani, Arif
Subject: Re: Letter to S. Kelly (February 11, 2020)

Animal items

There was ivory in that collection. IVORY, do you know what type ?
I have been working through to get MNR to review

Sent from my iPad

On Feb 11, 2020, at 11:24 AM, Puya Fesharaki <PFesharaki@tgf.ca> wrote:

Dear Mr. Kelly,

Please find attached a letter dated as of today's date in respect of a Court hearing on **February 26, 2020** that shall address, among other things, your many allegations against the Receiver and its agents and counsel. We intend to disclose this letter and the emails referenced therein to the Court. You are welcome to attend at the hearing.

Yours truly,



Puya Fesharaki | pfesharaki@tgf.ca | Direct Line: +1 416 304 7979 | Thornton Grout Finnigan LLP | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

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APPENDIX I

**In the Matter of the Receivership of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd.,
RSV Investments Inc., and of the real property municipally known as 21 High Street, Mactier, ON
Receiver's Interim Statement of Receipts and Disbursements
For the Period September 18, 2019 to January 31, 2020**

	Black Angus Fine Meats & Game Inc.	Black Angus Freezer Beef (2005) Ltd.	RSV Investments Inc.	21 High Street, MacTier, ON	Total
Receipts					
Cash on hand	\$ 46,084	\$ 2,218	\$ -	\$ -	\$ 48,302
Transfer from other account	-	12,000	30,000	45,798	87,798
Accounts receivable collections	100,572	4,256	-	-	104,829
Commission from Agent's sale of inventory	-	7,710	-	-	7,710
Auction proceeds (Note 1)	134,028	-	-	-	134,028
Rental Income	-	-	-	10,526	10,526
HST refunds	2,401	-	-	-	2,401
HST collected	-	-	-	1,368	1,368
Miscellaneous refunds	-	60	-	-	60
Total receipts	\$ 283,086	\$ 26,245	\$ 30,000	\$ 57,692	\$ 397,023
Disbursements					
Rent	\$ 15,620	\$ -	\$ -	\$ -	\$ 15,620
Outside consulting	20,602	-	-	-	20,602
Possession	4,319	2,617	1,409	1,429	9,774
Repairs & Maintenance	199	2,750	4,519	34,022	41,490
Utilities	1,478	2,446	7,176	3,287	14,388
Insurance	1,212	2,183	4,774	3,954	12,122
Security	-	543	4,202	-	4,745
Property Management	3,270	450	1,125	4,825	9,670
Third party inventory storage fees	960	-	-	-	960
Advertising	1,954	-	-	-	1,954
HST Paid	3,700	1,323	2,688	5,756	13,467
PST Paid	97	173	382	314	966
Transfer to other account	87,798	-	-	-	87,798
Receiver's Fees - RSM Canada Limited	-	-	-	-	-
Legal Fees - Thornton Grout Finnigan LLP	-	-	-	-	-
Miscellaneous	396	1,092	1,286	573	3,347
Total Disbursements	\$ 141,606	\$ 13,577	\$ 27,561	\$ 54,159	\$ 236,904
Excess of receipts over disbursements	\$ 141,480	\$ 12,668	\$ 2,439	\$ 3,533	\$ 160,120

Notes:

1. As at January 31, 2020, the Receiver had received from Danbury \$134,028 of the auction proceeds. The remaining proceeds of \$125,949 were sent by Danbury to the Receiver in two separate wires dated February 4, 2020 and February 7, 2020.

This appendix forms part of the Second Report of the Receiver of the Black Angus Group and the MacTier Property (as defined in the Second Report) and should be reviewed in conjunction with the Second Report.

APPENDIX J

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK
ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

AFFIDAVIT OF ARIF DHANANI
(Sworn February 19, 2020)

I, **ARIF DHANANI**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a Vice-President of RSM Canada Limited ("**RSM**") and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated September 18, 2019, RSM Canada Limited was appointed receiver and manager (the "**Receiver**"), without security, of all of the

assets, undertakings and properties of Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., RSV Investments Inc., and the property municipally known as 21 High Street, MacTier, Ontario owned by Sean Deer Enterprises Ltd. (collectively referred to herein as the “Debtors”), acquired for, or used in relation to, the businesses carried on by the Debtors, including all proceeds thereof.

3. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by RSM for fees incurred by the Receiver in respect of the receivership proceedings for the period November 16, 2019 to January 31, 2020 (the “**Period**”). The total fees and disbursements charged for the Period are \$89,535.04, plus HST of \$11,639.56 for a total of \$101,174.60. The average hourly rate charged during the Period was \$381.50.


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

5. Attached hereto and marked as **Exhibit “B”** is a schedule summarizing the invoices in Exhibit “A”, the total billable hours charged, the total fees charged and the average hourly rate charged. The Receiver’s accounts have been prepared on the basis that time incurred that specifically relates to an individual debtor has been billed to that debtor. Time incurred that relates to more than one debtor has been included in the “Combined” invoice referred to in Exhibit “B”.

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 19th day of February, 2020


A Commissioner, etc.

)
)
) 
)
) **ARIF DHANANI**
)
)
)

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN BEFORE ME
THIS 19th DAY OF FEBRUARY, 2020**



A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re 21 High Street, MacTier, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 10, 2020

Client File 7842615/10003
Invoice 3
No. 5893089

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 21 High Street, MacTier, ON for the period November 16, 2019 to December 31, 2019:

Date	Professional	Description
11/18/2019	Brenda Wong	Email to Richmond Advisory Services ("RAS") to request second quote for security system; review emails from RAS on various matters; email to RAS re snow clearing re waste bin to be emptied; call from RAS re plumber to attend November 19, 2019; email to coffee shop re plumber to attend.
11/19/2019	Brenda Wong	Follow up with RAS re key for the boat and emails re tarping of boat; calls with RAS re contacting coffee shop re access required for plumber; email to coffee shop to advise regarding plumber attendance; email to RAS to check for computer on site.
11/19/2019	Arif Dhanani	Review of email from Colliers International re questions on MacTier lessees and rent and respond thereto.
11/21/2019	Arif Dhanani	Emails from/to B. Wong re MacTier property and repairs to sewage pump and rent payable by tenants.
11/21/2019	Brenda Wong	Review and approve quote for pump repairs.
11/22/2019	Anne Baptiste	Filing of banking documentation.
11/26/2019	Brenda Wong	Emails to MacLeods Coffee Shop and K&B Pizzeria re nonpayment of November and December rent; review emails from K&B Pizzeria and lease.
11/26/2019	Arif Dhanani	Review gas bills and facilitate payment of same for MacTier Property; review of questions from Avison Young re 21 High Street and respond to same.
11/27/2019	Brenda Wong	Review email from RAS re questions from security company; email and discussion with Thornton Grout Finnigan LLP ("TGF") re K&B Pizzeria lease and nonpayment of rent; prepare draft response to B. Morrison email and send to TGF for review.
11/29/2019	Anne Baptiste	Prepare disbursement cheques.
11/29/2019	Brenda Wong	Follow up with TGF re draft email to K&B Pizzeria, finalize and send email to tenant.

Date	Professional	Description
12/03/2019	Brenda Wong	Review emails re tarping of boat and quote for security system.
12/04/2019	Daniel Weisz	Review summary of activities; discussion with A. Dhanani re listing proposals received for the marketing of the property.
12/04/2019	Donna Nishimura	Deposit cheque at the bank.
12/05/2019	Daniel Weisz	Review emails re status of the MacTier property and email to TGF re same.
12/06/2019	Arif Dhanani	Discussion with B. Wong re metal structure at property and removal of same.
12/06/2019	Brenda Wong	Review quote from RAS re moving items and dismantling steel structure, emails and discussion with A. Dhanani and RAS re same; review invoice from Steve's and arrange for transfer of funds from Fine Meats to pay; emails with MacLeod's Coffee re rent cheques for November and December.
12/09/2019	Arif Dhanani	Discussion with B. Wong and email to TGF re letter to pizzeria tenant.
12/10/2019	Arif Dhanani	Emails to/from first mortgagee requesting times and dates for call; call with first mortgagee of 21 High Street; call with Laurentian Bank of Canada.
12/13/2019	Daniel Weisz	Review proposed property management agreement and discussion with A. Dhanani on same.
12/13/2019	Colleen Delaney	Prepare and send rent invoices for January 2020; review email support from third party property claimant and coordinate return of ice machine at MacTier to owner; discuss snow removal with A. Dhanani.
12/13/2019	Arif Dhanani	Amend property management agreement template for 21 High Street, send same to D. Weisz for comment, finalize and send same to first mortgagee of 21 High Street property.
12/16/2019	Brenda Wong	Review emails re snow clearing and property management services, rent, etc.; follow up with RAS re cooler/ice machine to be picked up.
12/16/2019	Colleen Delaney	Send rent invoice to Royal LePage; receive November rent cheque from K&B Pizzeria and email re the December rent cheque; emails re pick up of ice machine by third party; discussions re property manager.
12/17/2019	Colleen Delaney	Calls to Canada Revenue Agency ("CRA") to follow up on request for RT0002 account; confirm RT0002 created and sent to wrong address; attend to various emails.
12/18/2019	Colleen Delaney	Calls with CRA regarding RT0002; send follow up communication to CRA regarding account authorization and mailing address for the RT0002 HST account.
12/19/2019	Colleen Delaney	Call with W. Rueger of CRA regarding status of RT0002 HST account for 21 High St.; A. Dhanani regarding same; send follow-up email to K&B Pizzeria owner regarding outstanding rent for December, 2019.
12/20/2019	Colleen Delaney	Call from owner of K&B Pizzeria re December rent cheque.
12/23/2019	Colleen Delaney	Email TGF to update on status of outstanding rent owed by K&B Pizzeria.
12/31/2019	Colleen Delaney	Facilitate deposit of January rent cheque.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	2.00	\$ 525	\$ 1,050.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	4.60	\$ 395	1,817.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	3.80	\$ 395	1,501.00
Brenda Wong, CIRP, LIT	Senior Manager	3.50	\$ 395	1,382.50
Anne Baptiste/Donna Nishimura	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		14.50		\$ 5,816.50
HST @ 13%				756.15
Total payable				\$ 6,572.65

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt
RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re 21 High Street, MacTier, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 18, 2020

Client File 7842615/10003

Invoice 4

No. 5899564

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of 21 High Street, MacTier, ON for the period January 1, 2020 to January 31, 2020:

Date	Professional	Description
01/02/2020	Brenda Wong	Call from tenant re January rent cheque.
01/02/2020	Donna Nishimura	Deposit cheque at the bank.
01/03/2020	Brenda Wong	Emails with Richmond Advisory Services ("RAS") re December invoice.
01/03/2020	Arif Dhanani	Email exchange with Front Desk Ltd. re property management agreement; B. Wong re snow removal and property management.
01/06/2020	Arif Dhanani	Review email from B. Wong re disbursements and respond thereto.
01/06/2020	Colleen Delaney	Review mail; emails re trailer; confirm rent received; receive access code from Canada Revenue Agency ("CRA") and prepare HST working paper.
01/07/2020	Colleen Delaney	Call CRA re Receiver's HST account; approve hydro invoices for Black Angus units and Unit 3; bill McLeod's Coffee Shop for its share of the hydro bill for Unit 3; receive and coordinate deposit/recording of December rent cheque from K&B Pizzeria; prepare and file HST return for the period September 18 to October 31, 2019; discuss HST status with A. Dhanani; review emails re boat and trailer; review Bell bills and contact Bell re the status of two accounts.
01/08/2020	Colleen Delaney	Review email from McLeod's Coffee Shop.
01/10/2020	Arif Dhanani	Email to Front Desk Ltd. re status of review of proposed agreement; C. Delaney re insurance; call with first mortgagee re property management; email to Laurentian Bank of Canada and TGF regarding property management and next steps.
01/10/2020	Colleen Delaney	Emails regarding insurance expiry and property management agreement.
01/13/2020	Arif Dhanani	Emails from/to TGF re MacTier.
01/13/2020	Colleen Delaney	Review of email from RAS and respond thereto; discussion with A. Dhanani re first mortgagee's position, snowplow issue and S. Kelly's requests; request HUB International Insurance Brokers ("HUB") to renew the property and liability insurance coverage and review confirmation of same.
01/14/2020	Brenda Wong	Respond to calls from prospective purchaser.

February 18, 2020

Invoice 4

Page 2

Date	Professional	Description
01/14/2020	Colleen Delaney	Emails and discussion re remaining assets at 21 High St.
01/17/2020	Colleen Delaney	Coordinate realtor's attendance on site for January 21 st , communicate with tenants at 21 High St., MacTier and RAS re same.
01/17/2020	Arif Dhanani	Facilitating scheduling of tour for real estate broker with potential purchaser groups for property.
01/20/2020	Colleen Delaney	Follow up with K&B Pizzeria re January 2020 rent; call Muskoka Water & Sewer re bill received for service pre-receivership.
01/21/2020	Colleen Delaney	Further call with Muskoka Water & Sewer re pre-receivership bill.
01/23/2020	Colleen Delaney	Approve invoice for payment.
01/27/2020	Colleen Delaney	Review revised insurance invoice for one-month renewal and approve payment.
01/29/2020	Arif Dhanani	Responding to party interested in the real property.
01/30/2020	Arif Dhanani	Draft and send February 2020 rent invoices to 21 High Street tenants; call with tenant re water leak and email to tenant in response to call; email to RAS re water leak; call with and email from RAS with update on water leak; send email to HUB insurance re water leak; call with TGF regarding email received from first mortgagee's legal counsel and the water leak.
01/31/2020	Arif Dhanani	Call with claims adjuster re water leak and email to RAS to facilitate coordination of attendance at property by adjuster; calls with and emails from/to tenant re water leak temporary bypass; emails from municipality and health department re acceptability of temporary bypass to water issue and call with health department.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	7.20	\$ 395	\$ 2,844.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	4.70	\$ 395	1,856.50
Brenda Wong, CIRP, LIT	Senior Manager	0.40	\$ 395	158.00
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		12.40		\$ 4,869.50
HST @ 13%				633.04
Total payable				\$ 5,502.54

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re Black Angus Freezer Beef (2005) Ltd. and
 Black Angus Fine Meats & Game Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 10, 2020

Client File 7842615/10002

Invoice 3

No. 5893127

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Black Angus Freezer Beef (2005) Ltd. and Black Angus Fine Meats & Game Inc. for the period November 16, 2019 to December 31, 2019:

Date	Professional	Description
11/18/2019	Brenda Wong	Follow up with Cooperators General Insurance Company ("Cooperators") re the revised premium for the December 1 automobile insurance payment; submit employee information to Service Canada re employee WEPP claims.
11/18/2019	Arif Dhanani	Meet with J. Berger re question from customer of Black Angus Fine Meats & Game Inc. ("Fine Meats") and respond thereto.
11/19/2019	Brenda Wong	Review email from Cooperators re authorization form to be filled out.
11/19/2019	Arif Dhanani	Emails to/from CWB National Leasing ("CWB") re intention with respect to leased equipment; call with Danbury Global Ltd. ("Danbury") re successful offer for equipment and furniture.
11/20/2019	Brenda Wong	Complete form for Cooperators and email to request insurance claim number; respond to Service Canada request for payroll information; review correspondence from WEPP.
11/20/2019	Arif Dhanani	Email to Artisan Farms Direct ("Artisan") to request updated sales reports and projections.
11/21/2019	Arif Dhanani	Review email from property manager forwarded by B. Wong; review message from and leave message for 407 ETR; emails to/from Laurentian Bank of Canada ("LBC") re status of receipt of wire transfer for deposit re disposition of furniture and equipment.
11/22/2019	Anne Baptiste	Prepare disbursement cheques; filing of banking documentation; process receipts to Ascend.
11/22/2019	Brenda Wong	Email to Cooperators to follow up on information requested for claim form; discussion with V. Millar re J. Anderson T4s, review emails re cash receipts taken, and send QuickBooks report to J. Anderson.

Date	Professional	Description
11/22/2019	Arif Dhanani	Call to Alectra Utilities ("Alectra") re 360 Revus Avenue in Mississauga re overdue notice and confirm payment received by Alectra.
11/25/2019	Brenda Wong	Discussion with V. Millar re J. Anderson payroll; review and sign 2018 WSIB reconciliation forms and email to WSIB re Black Angus Freezer Beef (2005) Ltd. and Black Angus Fine Meats & Game Inc. information requested.
11/26/2019	Brenda Wong	Calls from former employee and with WEPP re employee's WEPP claim submitted and resubmitted information to WEPP; follow up calls and emails to Cooperators re theft claim, email Servirap Authorization forms to Cooperators; respond to email from J. Anderson re 2019 paystubs issued.
11/26/2019	Arif Dhanani	Complete documentation for deposit of accounts receivable receipt from Longo's; review mail.
11/27/2019	Arif Dhanani	Discuss with B. Wong shut down of freezers in all locations and email sent by S. Kelly re same.
11/29/2019	Anne Baptiste	Prepare disbursement cheques; process receipts to Ascend; filing of banking documentation.
11/29/2019	Brenda Wong	Review and submit employee Proof of Claim to WEPP; emails with Cooperators re authorization forms to request police reports.
12/02/2019	Arif Dhanani	Review of projected sales and commissions received from Artisan and email to G. Nolan in this regard; email to C. Delaney re letters received from Canada Revenue Agency ("CRA") for HST accounts; emails from/to landlord of Mississauga location.
12/02/2019	Jeff Berger	Review vehicle listing and arrange for ownership records to be obtained.
12/06/2019	Arif Dhanani	Call with Rogers re bill for Revus internet and phone.
12/06/2019	Brenda Wong	Review email from Cooperators re claim form to be completed and review available information on the two stolen vehicles; email to Cooperators re December 4 th letter received from Cooperators.
12/07/2019	Daniel Weisz	Review summary of activities.
12/09/2019	Brenda Wong	Prepare proof of loss forms for two stolen vehicles and email to Cooperators; email to Cooperators to remove vehicle from auto policy; update summary of vehicles.
12/09/2019	Arif Dhanani	Email to Mississauga landlord re timing of asset removal.
12/11/2019	Brenda Wong	Follow up with Cooperators re letter received last week.
12/12/2019	Colleen Delaney	Approve invoice; call from Hallman Wood Products and coordinate pick up of wood cage with Danbury and Richmond Advisory Services ("RAS").
12/13/2019	Colleen Delaney	Forward email from Wild Boar's counsel to A. Dhanani and discuss same; review emails from parties interested in assets and reply; review email from J. Anderson and B. Wong on same; call with D. Lee of Danbury regarding van at repair shop and contents of 50 foot trailer at Thornbury; draft demand letter to Blue Mountain Fine Foods Inc. and coordinate courier of all of S. Kelly's mail to his forwarding address; confirm receivables sent to bank account and A. Dhanani on same; confirm ownership and coordinate pick up of Land Rover with Danbury and RAS; call Alectra re deposit; email Danbury with details of van at repair shop including invoice; call with Artisan.
12/13/2019	Arif Dhanani	Various discussions with Danbury regarding equipment and move to Thornbury.

Date	Professional	Description
12/16/2019	Brenda Wong	Respond to email from RAS re Danbury request for access to Revus location on December 19, 2019; email to HUB International Insurance Brokers ("HUB") to notify of cancellation of insurance over Revus property at end of December; draft letter to RAS to termination of property management services for Revus property at end of December; A. Dhanani and C. Delaney re cancellation of services.
12/16/2019	Colleen Delaney	Confirm Receiver's HST RT0002 accounts open; receive and process A/R cheques; confirm transfer of funds to Receiver's trust account; email Revus landlord the Receiver vacating the premises; call from Revus landlord with follow-up questions re vacating, discuss same with B. Wong and respond to Revus landlord; approve invoices and coordinate cheques; email D. Lee of Danbury regarding items in white trailer including records and next steps; review notice from First Data re point of sale terminals, contact V. Millar, re terminals.
12/17/2019	Colleen Delaney	Emails regarding point of sale terminals; prepare and file HST returns for the period September 18 to November 30, 2019; call to Artisan; compile details of all services to be cancelled at 360 Revus Ave., Unit 10 on December 31, 2019; correspond with service providers (gas, hydro, phone, alarm system) and confirm that shut-off will occur December 31, 2019; facilitate release of cheque to Cairn Alarm Systems Inc.; respond to email from Canadian Food Inspection Agency re enquiry re proof of claim.
12/18/2019	Colleen Delaney	Correspondence re status of point of sale terminals/accounts and next steps to return same; emails regarding Rogers modem at 360 Revus Ave. to be returned; email Revus landlord re cancellation of the Receiver's services at 360 Revus Ave., Unit 10.
12/19/2019	Colleen Delaney	Call from interested party regarding status of the Thornbury property and advise of pending listing; respond to enquiry from Cairn Alarm Systems Inc.; forward email from Alectra to Revus landlord; review mail; save CRA trust claim notices and A. Dhanani re same.
12/20/2019	Colleen Delaney	Call from Revus landlord regarding access to 360 Revus.
12/23/2019	Colleen Delaney	Email from Revus landlord regarding status of racking and freezers; D. Lee of Danbury on same, advise Revus landlord of status; call from G. Nolan; respond to RAS request for Rogers modem account number; filing various emails.
12/24/2019	Colleen Delaney	Call from G. Nolan with update on sales and cheque to be issued.
12/30/2019	Colleen Delaney	Emails with Revus landlord and RAS to coordinate handover of keys on December 31, 2019.
12/31/2019	Colleen Delaney	Confirm keys for 360 Revus Rd. handed over to Revus landlord; process receivables from two customers; respond to email from an unsecured creditor.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.70	\$ 525	\$ 367.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	5.80	\$ 395	2,291.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	10.60	\$ 395	4,187.00
Brenda Wong, CIRP, LIT	Senior Manager	4.80	\$ 395	1,896.00
Jeffrey K. Berger, CPA, CA	Manager	0.40	\$ 295	118.00
Anne Baptiste	Estate Administrator	1.20	\$ 110	132.00
Total hours and professional fees		23.50		\$ 8,991.50
HST @ 13%				1,168.90
Total payable				\$ 10,160.40

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

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
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T +1 416 480 0160
F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
re Black Angus Freezer Beef (2005) Ltd. and
Black Angus Fine Meats & Game Inc.
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 18, 2020

Client File 7842615/10002

Invoice 4

No. 5899548

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Black Angus Freezer Beef (2005) Ltd. and Black Angus Fine Meats & Game Inc. for the period January 1, 2020 to January 31, 2020:

Date	Professional	Description
01/02/2020	Donna Nishimura	Deposit cheque at the bank.
01/02/2020	Colleen Delaney	Review emails.
01/03/2020	Brenda Wong	Follow up with Co-operators re theft claim and send letter to Servirap re release of police report.
01/06/2020	Arif Dhanani	Calls/emails with Danbury Global Limited ("Danbury") and Richmond Advisory Services ("RAS") re sale of container.
01/06/2020	Colleen Delaney	Review and coordinate deposit of HST refund cheque; A/R back-up to file; review mail, review Notice of Assessment from Canada Revenue Agency ("CRA") and contact CRA re same; approve invoice for payment.
01/07/2020	Arif Dhanani	Discussion with C. Delaney re Artisan Farms ("Artisan") and email to Artisan.
01/07/2020	Colleen Delaney	Emails re CRA claims; review Rogers bills for 360 Revus, speak to Rogers re same, review additional billing information provided and approve payment; review mail.
01/08/2020	Colleen Delaney	Call with Danbury regarding furniture in the trailer, confirmation of receipt of container from SOS and details of auction dates; email Danbury re Range Rover; call from CRA; review emails from S. Kelly.
01/09/2020	Arif Dhanani	Commence review and amendment of Auction Services Agreement pursuant to email exchange with Thornton Grout Finnigan LLP ("TGF").
01/09/2020	Colleen Delaney	Summarize CRA claims and notices of assessment; call CRA to confirm claim amounts and enquire about refunds; receive CRA confirmation regarding treatment of refunds and estimated date for receipt of future correspondence from CRA; return calls to unsecured creditors.
01/10/2020	Brenda Wong	Call to McGriff Insurance Services to inquire re Certificate of Insurance received.

Date	Professional	Description
01/10/2020	Arif Dhanani	Email to Artisan re requirement for updated accounting; review of email from unsecured creditor of Freezer Beef and respond to same; complete review of amendment to Liquidation Services Agreement and send same to TGF for comment.
01/10/2020	Colleen Delaney	Email from RAS regarding snow removal at 21 High St. and respond.
01/13/2020	Arif Dhanani	Send requested report to C. Delaney re inventory; call with G. Nolan of Artisan and C. Delaney.
01/13/2020	Colleen Delaney	Review mail; call Electra to confirm invoice details; approve invoices; review inventory reports in preparation for a call with G. Nolan; call with G. Nolan and A. Dhanani.
01/14/2020	Colleen Delaney	Update list of outstanding items; A. Dhanani re inventory agreement.
01/15/2020	Colleen Delaney	Email re computer and records to be brought to office.
01/16/2020	Colleen Delaney	Review consolidated sales report and email G. Nolan with questions, review response.
01/16/2020	Arif Dhanani	Finalize Liquidation Services Agreement and send to Danbury for signature.
01/20/2020	Brenda Wong	Review email from third party cold storage facility and send letter confirming the Receiver's position re Black Angus inventory.
01/20/2020	Colleen Delaney	Email Artisan re sales reports; review/sort mail; email Bell re 360 Revus account; letter to RBC.
01/21/2020	Arif Dhanani	Email from Danbury re remittance of balance of net minimum guarantee ("NMG"); email to Laurentian Bank of Canada ("LBC") re NMG; execute Liquidation Services Agreement with Danbury, attach Schedule 2.01 (a) and send fully executed copy of agreement to Danbury.
01/21/2020	Colleen Delaney	Follow up email to Artisan.
01/22/2020	Brenda Wong	Review emails re wire payment from Danbury and prepare paperwork for processing of same.
01/22/2020	Arif Dhanani	Call with Danbury to discuss auction matters; B. Wong re vehicle insurance; follow up with LBC re confirmation of receipt of wire for balance of net minimum guarantee; emails from/to B. Wong re wire transfer from Danbury, corresponding with LBC and Danbury re same.
01/22/2020	Colleen Delaney	Discussion with A. Dhanani re vehicle files.
01/23/2020	Arif Dhanani	Review Meats Transfer Agreement and draft amendment thereto as agreed between the Receiver and Artisan, send amendment to TGF for review and comment.
01/24/2020	Arif Dhanani	C. Delaney re inventory sales reports from Artisan and questions thereon; review of email from Danbury, draft letter to Ministry of Transportation and facilitate courier of letter and vehicle ownerships to Danbury.
01/24/2020	Colleen Delaney	Review estimated sales report from Artisan and email follow-up questions and comments; respond to email from interested party re auction lots; A. Dhanani re various matters.
01/27/2020	Colleen Delaney	Email Artisan regarding sales reports; call from CRA with revised claim amounts for Black Angus Fine Meats & Game Inc. and Black Angus Freezer Beef (2005) Ltd. and next steps on RSV Investments Inc. claim for HST; review updated sales report from Artisan and communications with Artisan regarding same.

Date	Professional	Description
01/28/2020	Arif Dhanani	Review Meat Transfer Agreement amendment, execute same and send Artisan a fully executed copy; call with Danbury re pre-final auction results; call with TGF.
01/29/2020	Arif Dhanani	Email to Danbury re request for confirmation of sale of vehicles and review of response from Danbury re same.
01/31/2020	Brenda Wong	Review RAS January bill for 360 Revus.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	9.80	\$ 395	\$ 3,871.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	11.30	\$ 395	4,463.50
Brenda Wong, CIRP, LIT	Senior Manager	0.70	\$ 395	276.50
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		21.90		\$ 8,622.00
HST @ 13%				1,120.86
Total payable				\$ 9,742.86

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

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

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www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re RSV Investments Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 10, 2020

Client File 7842615/10005
Invoice 3
No. 5893145

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of RSV Investments Inc. for the period November 16, 2019 to December 31, 2019:

Date	Professional	Description
11/19/2019	Brenda Wong	Call from Richmond Advisory Services ("RAS") re non-operational hot water tank.
11/19/2019	Arif Dhanani	Review of email from Colliers International with questions on Thornbury property and respond to same; review of Hydro One invoice and facilitate payment of same.
11/20/2019	Brenda Wong	Review invoice and prepare cheque requisition for payment.
11/21/2019	Arif Dhanani	Call to EOS Canada re amount owed by RSV to WSIB.
11/22/2019	Anne Baptiste	Filing of banking documentation; prepare disbursement cheques.
11/26/2019	Arif Dhanani	Review Enbridge bill and facilitate payment of same for Thornbury property.
11/29/2019	Anne Baptiste	Prepare disbursement cheques; filing of banking documentation.
12/03/2019	Brenda Wong	Prepare WEPP forms; review invoice.
12/04/2019	Brenda Wong	Review invoice for payment.
12/05/2019	Brenda Wong	Review email from RAS re roof leak.
12/07/2019	Daniel Weisz	Review summary of activities.
12/09/2019	Brenda Wong	Email to Huronia Alarm & Fire Security Inc. ("Huronia") to request new access code.
12/10/2019	Brenda Wong	Follow up with Huronia to obtain a second security code.
12/17/2019	Colleen Delaney	Prepare and file HST return for the period September 18 to November 30/19; receive Notice of Assessment re HST owing pre September 18/19; email from Miller Waste re retrieval of bins; email D. Lee at Danbury Global Ltd. ("Danbury") re bin service requirements.
12/18/2019	Colleen Delaney	Call with Danbury re status and waste bins at Thornbury location; forward email from Miller Waste to D. Lee for follow up.

Date	Professional	Description
12/19/2019	Colleen Delaney	Call from Danbury re snow removal and confirm with RAS; review trust claim from Canada Revenue Agency regarding outstanding HST on the RT0001 account.
12/20/2019	Brenda Wong	Emails with C. Delaney and A. Dhanani re funding required and prepare paperwork.
12/20/2019	Colleen Delaney	Emails with B. Wong re funds in trust account.
12/23/2019	Colleen Delaney	Email J. Anderson re retrieval of personal items.
12/24/2019	Colleen Delaney	Call from interested party enquiring as to the status of the Thornbury property; attend to call from alarm company.
12/31/2019	Brenda Wong	Follow up with RAS re water at Thornbury and quote re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.30	\$ 525	\$ 157.50
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	1.20	\$ 395	474.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	1.40	\$ 395	553.00
Brenda Wong, CIRP, LIT	Senior Manager	1.30	\$ 395	513.50
Anne Baptiste	Estate Administrator	0.70	\$ 110	77.00
Total hours and professional fees		<u>4.90</u>		\$ 1,775.00
HST @ 13%				230.75
Total payable				\$ 2,005.75

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

WIRE PAYMENT DETAILS
 Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
 RSM Canada Limited



GST/HST: 80784 1440 RT 0001

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

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www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re RSV Investments Inc.
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 18, 2020

Client File 7842615/10005
Invoice 4
No. 5899577

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of RSV Investments Inc. ("RSV") for the period January 1, 2020 to January 31, 2020:

Date	Professional	Description
01/02/2020	Brenda Wong	Call from Canada Revenue Agency ("CRA") regarding post-receivership payroll; review correspondence from WSIB and email to WSIB re the receivership and status of the account.
01/03/2020	Arif Dhanani	Email with CBRE re the listing agreement.
01/06/2020	Brenda Wong	Review revised proof of claim submitted by former employee and submit information to WEPP.
01/06/2020	Colleen Delaney	Review mail; review CRA's Notice of Assessment; call from Danbury Global Ltd. ("Danbury").
01/06/2020	Arif Dhanani	Review of Commercial Listing Agreement (Form 520) from CBRE and amend same for sale of Thornbury property; email to CBRE regarding commission structure; email to CBRE re Schedule A (Form 523).
01/07/2020	Colleen Delaney	Approve invoices for payment; review mail; discuss Danbury attendance on site; contact Bell regarding bills received; obtain details of support for main bill at Thornbury, confirm details with Bell and approve.
01/07/2020	Arif Dhanani	Update listing agreement and schedules A and B to listing agreement and send same to CBRE for comments.
01/08/2020	Colleen Delaney	Email J. Anderson re retrieval of personal items from the Thornbury location.
01/08/2020	Arif Dhanani	Emails to/from CBRE to follow up on draft listing agreement.
01/09/2020	Colleen Delaney	Further emails with J. Anderson to coordinate retrieval of personal items; summarize CRA HST claim; contact CRA regarding HST not collected and discuss next steps.
01/10/2020	Colleen Delaney	Call with Danbury regarding status of various items; emails with J. Anderson; emails re insurance expiry.
01/10/2020	Arif Dhanani	Email to CBRE re status of its review of proposed listing agreement; C. Delaney re insurance on Thornbury; review of comments from CBRE on the Receiver's modifications to the listing agreement and respond thereto.

Date	Professional	Description
01/13/2020	Colleen Delaney	Emails with Richmond Advisory Services ("RAS") regarding inspector to attend on January 16, 2020; return call to CRA trust exam auditor; contact HUB International Insurance Brokers ("HUB") to extend property and liability insurance and review confirmation of same.
01/13/2020	Arif Dhanani	Incorporate comments from CBRE in listing agreement for Thornbury, finalize same and send to CBRE for signature; review email from CBRE, further amend listing agreement and resend to CBRE.
01/14/2020	Colleen Delaney	Call with RAS inspector to confirm details January 16th attendance; contact former employee and review response thereto.
01/14/2020	Arif Dhanani	Finalize and execute listing agreement with CBRE re Thornbury location.
01/16/2020	Colleen Delaney	Calls and emails with RAS inspector regarding Thornbury attendance; updates with A. Dhanani re Thornbury attendance by RAS.
01/20/2020	Colleen Delaney	Email HUB re status of insurance renewal quote and documents; emails with RAS re pictures from January 16, 2020 attendance; email former employee regarding records on site and next steps; approve invoices for payment.
01/21/2020	Colleen Delaney	Email HUB regarding invoice and documentation; email RAS, call D. Lewis, call Danbury and A. Dhanani re removal and segregation of various records at Thornbury; confirm site attendance on January 23, 2020.
01/21/2020	Arif Dhanani	Review of email from S. Kelly re office trailer; email and call with CBRE and email to Thornton Grout Finnigan LLP ("TGF") re same.
01/22/2020	Colleen Delaney	Email RAS re snow removal; emails with former employee re records.
01/22/2020	Arif Dhanani	Review of email from realtor re Thornbury and forward same to TGF; C. Delaney re snow plowing.
01/23/2020	Colleen Delaney	Calls with RAS and former employee regarding records removal; approve invoice for payment and allocation.
01/24/2020	Colleen Delaney	Call with CRA trust exam auditor re RSV's HST status and next steps.
01/24/2020	Arif Dhanani	Exchange of emails and call with CBRE re listing of Thornbury property; review of marketing materials and CBRE on same.
01/26/2020	Colleen Delaney	Call from Huronia Alarm & Fire Security Inc. ("Huronia") regarding alarms and motion sensor in Thornbury; update A. Dhanani and RAS regarding alarm issue; follow up call from Huronia; update A. Dhanani and RAS.
01/27/2020	Colleen Delaney	Call from Danbury re remaining trailer contents; review revised HUB insurance invoice and approve for payment; email Huronia re call list and alarm system; email former employee re methodology for booking HST; source Laurentian Bank of Canada ("LBC") bank statements for RSV to send to CRA.
01/27/2020	Arif Dhanani	Review revised MLS data sheets and execute and send same to CBRE; emails from/to CBRE.
01/28/2020	Brenda Wong	Email to WSIB to request closure of receivership account; review letter from WSIB requesting 2019 earnings information and WSIB reports on hand; call to WSIB to request 2019 classification units and rates.
01/28/2020	Colleen Delaney	Emails regarding LBC statements for RSV; compile fax and documents to send to CRA; confirm fax sent.
01/28/2020	Arif Dhanani	Review of hard copy records for RSV banking documents and C. Delaney re same.

Date	Professional	Description
01/29/2020	Brenda Wong	Call to WSIB re premium rates, complete 2019 WSIB Annual Reconciliation form, draft letter to WSIB re 2019 earnings.
01/29/2020	Arif Dhanani	Responding to party interested in the real property.
01/30/2020	Arif Dhanani	Review of CRA fax re HST claim in respect of RSV; C. Delaney on same and call with CRA re claim; detailed review of confidentiality agreement received from CBRE; emails to/from CBRE regarding confidentiality agreement and modification thereof.
01/31/2020	Arif Dhanani	Emails to/from CBRE re confidentiality agreement and marketing materials for Thornbury property.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	13.20	\$ 395	\$ 5,214.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	10.10	\$ 395	3,989.50
Brenda Wong, CIRP, LIT	Senior Manager	1.10	\$ 395	434.50
Total hours and professional fees		24.40		\$ 9,638.00
HST @ 13%				1,252.94
Total payable				\$ 10,890.94

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

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 11 King St W, Suite 700, Box 27
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www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re Black Angus Freezer Beef (2005) Ltd., Black Angus Fine
 Meats & Game Inc., RSV Inc. and the property
 municipally known as 21 High Street in MacTier, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 10, 2020

Client File 7842615/10004

Invoice 3

No. 5893213

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., RSV Inc. and the property municipally known as 21 High Street in MacTier, ON for the period November 16, 2019 to December 31, 2019:

Date	Professional	Description
11/18/2019	Brenda Wong	Follow up with V. Millar re information required for Canada Revenue Agency ("CRA") trust exam.
11/18/2019	Daniel Weisz	Prepare for conference call with Laurentian Bank of Canada ("LBC") and Thornton Grout Finnigan LLP ("TGF").
11/18/2019	Arif Dhanani	Emails to/from TGF and LBC, set up conference call to discuss offers and recommendations; call with TGF and LBC re offers and next steps.
11/19/2019	Brenda Wong	Review letters from Service Canada and discussion with V. Millar re same, call to Service Canada re letter received re unpaid earnings.
11/19/2019	Arif Dhanani	Draft and send emails to Avison Young, Colliers International and CBRE for listing proposals for the Thornbury and MacTier properties; review of email from TGF re motion record of Scarfone Hawkins and email to TGF re same; call with LBC to further discuss offers, including listings of assets to be sold; review letters to S. Kelly and Storage on Site sent by TGF.
11/19/2019	Jeff Berger	Continue drafting the Receiver's First Report.
11/20/2019	Brenda Wong	Discussion with V. Millar re ROEs to be amended and provide her with vacation and termination pay details.
11/20/2019	Arif Dhanani	Discussion with D. Weisz re Court approval for sale of equipment and office furniture, emails to/from TGF and call to LBC re same; call with Danbury Global Ltd. ("Danbury") re Court approval requirement prior to removal of items and send wire instructions for deposit.
11/20/2019	Daniel Weisz	Discussion with A. Dhanani re status of disposition of assets; review emails with TGF.

Date	Professional	Description
11/20/2019	Jeff Berger	Continue drafting the Receiver's First Report.
11/21/2019	Arif Dhanani	Call with CBRE re listing proposals and market analysis for Thornbury and MacTier properties; emails to/from TGF re computer claimed by S. Kelly; J. Berger re status of Court report.
11/22/2019	Brenda Wong	Review funds in trust accounts and arrange for transfer of funds from Fine Meats to RSV to fund disbursements; review draft Workplace Safety & Insurance Board ("WSIB") 2018 and 2019 reconciliation forms and supporting documentation, draft response to WSIB; emails with Richmond Advisory Services ("RAS") re site tours for next week.
11/22/2019	Arif Dhanani	Review sales report from Artisan Farms Direct ("Artisan") and email to LBC regarding same; emails from/to LBC re wire transfer receipt re disposition of equipment; forward wire information; emails to CBRE, Colliers and Avison Young to offer site tours prior to submission of listing proposals; attend to various emails from S. Kelly re Court report; arrange for site tours for CBRE and Colliers for MacTier and Thornbury.
11/22/2019	Jeff Berger	Call unsuccessful bidders regarding their offers; review of correspondence from S. Kelly; continue drafting the Receiver's First Report.
11/24/2019	Jeff Berger	Continue drafting the Receiver's First Report.
11/25/2019	Brenda Wong	Emails with RAS re site tours this week.
11/25/2019	Arif Dhanani	J. Berger re status of the Receiver's report to Court; correspond with LBC re wire transfer from Danbury, confirm receipt of same and advise Danbury; review of draft Receiver's report received from J. Berger and update.
11/25/2019	Jeff Berger	Complete first draft of the Receiver's First Report and discuss same with A. Dhanani.
11/26/2019	Arif Dhanani	Complete documentation to record deposit re disposition of equipment and furniture; continue drafting/amending Receiver's First Report and send same to J. Berger, meet with J. Berger to discuss changes; review mail received for RSV, Freezer Beef and Fine Meats.
11/27/2019	Brenda Wong	Discussion with A. Dhanani re walk-in freezers and calls to/with Multi-Temp and Tom Hall Refrigeration re same; review RAS invoices.
11/27/2019	Arif Dhanani	Further amendments to Receiver's First Report.
11/27/2019	Jeff Berger	Review of A. Dhanani comments on the Receiver's First Report and revise report based on same; review of mortgage documentation relating to St. Ann's property and discuss same with A. Dhanani and P. Fesharaki.
11/28/2019	Arif Dhanani	Attend to file administration.
11/28/2019	Daniel Weisz	Review and update report to court.
11/29/2019	Brenda Wong	Review CRA correspondence re the results of its trust exams and discussion with V. Millar re same; review Wage Earner Protection Program correspondence.
11/29/2019	Arif Dhanani	Review changes made to report by D. Weisz; call with L. Williams of TGF re report and emails from S. Kelly.
12/02/2019	Daniel Weisz	Review statement of receipts and disbursements and discuss same with A. Dhanani.
12/02/2019	Arif Dhanani	Review comments and changes made by TGF to Receiver's First Report and update report; email to LBC re non-receipt of September 2019 bank

Date	Professional	Description
		statements and request for same; review of CRA letters in respect of trust exams for Fine Meats, Freezer Beef and RSV and B. Wong re same; discussion with J. Berger re report appendices; review of various emails from S. Kelly forwarded by TGF and respond thereto; call with TGF re Receiver's First Report and status thereof.
12/03/2019	Daniel Weisz	Review updated report to Court and discussion with A. Dhanani on same; review service list and draft s of the notice of motion and order and discussion with A. Dhanani on same.
12/03/2019	Arif Dhanani	Review further comments from TGF re Receiver's First Report; incorporate same, and update report; assemble appendices to report; finalize, execute and send report and appendices to TGF; review mail received and complete cheque request for payment of invoices related to Thornbury alarm monitoring; review of notice of motion, draft order and service list circulated by TGF and comment thereon.
12/04/2019	Arif Dhanani	Attend to receivership administration; review listing proposals from Colliers and Avison Young; draft supplementary to First Report; discussions with D. Weisz re supplementary report; call with Colliers to review listing proposal; call with CBRE regarding status of submission of listing proposal.
12/05/2019	Daniel Weisz	Review summary of activities.
12/05/2019	Arif Dhanani	Correspondence exchange with TGF re listing proposals and sale of real property; download Receiver's motion record dated December 3, 2019; facilitate posting of motion record and First Report on the Receiver's website.
12/05/2019	Jeff Berger	Review of listing proposals from CBRE, Colliers and Avison Young; discuss same with A. Dhanani and D. Weisz.
12/06/2019	Anne Baptiste	Filing of banking documentation; prepare disbursement cheques; post receipts.
12/06/2019	Anne Baptiste	Prepare disbursement cheques.
12/06/2019	Anne Baptiste	Prepare disbursement cheques; prepare deposit slip; post receipts.
12/06/2019	Donna Nishimura	Deposit cheques at the bank.
12/06/2019	Daniel Weisz	Discussion with A. Dhanani on status of listing proposal from CBRE; review and sign cheques; finish review of summary of activities; review budget for MacTier and discussion with A. Dhanani on status.
12/06/2019	Arif Dhanani	Review CBRE listing proposal re sale of Thornbury and MacTier properties and summarize same; draft expenditure budget for MacTier Property; draft statement of estimated realizations for MacTier property; call with TGF re same; distribute schedules to TGF and LBC and attend conference call re same.
12/06/2019	Brenda Wong	Review HUB International Insurance Brokers ("HUB") insurance renewal invoice and calculate allocation of same; respond to question re minimum retained period.
12/09/2019	Brenda Wong	Email to RAS re access required for Danbury next week.
12/09/2019	Daniel Weisz	Review and update supplemental report to court and discussion with A. Dhanani on same.
12/09/2019	Arif Dhanani	Review letter from Byld Barristers forwarded by TGF and respond to TGF regarding same; finalize supplement to First Report and send same to TGF for

Date	Professional	Description
		comments; assemble confidential appendices for supplement to First Report; finalize fee affidavit and assemble appendix A to supplement to First Report; send all appendices to TGF; review comments from TGF on supplementary report, discuss same with D. Weisz, finalize report and send to TGF for service; download various emails and QuickBooks files sent by Starport.
12/10/2019	Brenda Wong	Email to RAS re items to be removed by Danbury; email to V. Millar re books and records remaining at Port Credit.
12/10/2019	Arif Dhanani	Facilitate posting of the Receiver's supplement to the First Report on the Receiver's website; review of email and pictures sent by property manager and forward pictures to Danbury.
12/11/2019	Brenda Wong	Emails with RAS re Danbury removal of assets and V. Millar re attending at Port Credit to pack books and records and re MacTier computer.
12/11/2019	Arif Dhanani	Attend Court for hearing of the Receiver's motion; coordinate attendance by Danbury at Mississauga, MacTier and Thornbury; call with LBC to advise of issuance of Order by the Court.
12/12/2019	Daniel Weisz	Discussion with C. Delaney on status of various matters; review email from S. Kelly and A. Dhanani on same; review Court Order and Endorsement.
12/12/2019	Arif Dhanani	Correspondence with Danbury regarding snow in MacTier and removal of same; email to L. Marshall of RAS re same.
12/12/2019	Colleen Delaney	Review emails and court documents; discuss status with D. Weisz; email Starport re access to send emails; A. Dhanani on various matters.
12/13/2019	Daniel Weisz	Discussion with A. Dhanani re his discussion with the first mortgagee of the MacTier property.
12/13/2019	Colleen Delaney	Discuss status with A. Dhanani; respond to emails from Starport.
12/13/2019	Arif Dhanani	Emails from/to Storage on Site ("SOS") re container taken by SOS; emails to/from TGF re container taken by SOS; update meeting with C. Delaney re various matters related to receivership administration; facilitate courier of mail to S. Kelly.
12/16/2019	Brenda Wong	Call with A. Dhanani and C. Delaney re current status of Danbury's removal of assets, books and records, property management and other outstanding matters; emails with RAS and A. Dhanani re Danbury's request for access this week; follow up re insurance for vehicles, email to Co-operators re updated premium amount.
12/16/2019	Colleen Delaney	Discuss status with A. Dhanani and B. Wong; call from Starport and return same leaving message; filing various emails.
12/17/2019	Colleen Delaney	Review mail received for companies in receivership.
12/18/2019	Brenda Wong	Review and follow up re Rogers modem at Port Credit and waste bins in Thornbury.
12/20/2019	Brenda Wong	Search for lock box codes.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	11.80	\$ 525	\$ 6,195.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	52.30	\$ 395	20,658.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	2.60	\$ 395	1,027.00
Brenda Wong, CIRP, LIT	Senior Manager	5.10	\$ 395	2,014.50
Jeffrey K. Berger, CPA, CA	Manager	19.10	\$ 295	5,634.50
Anne Baptiste/Donna Nishimura	Estate Administrator	2.00	\$ 110	220.00
Total hours and professional fees		92.90		\$ 35,749.50
HST @ 13%				4,647.44
Total payable				\$ 40,396.94

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

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

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

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
 re Black Angus Freezer Beef (2005) Ltd., Black Angus Fine
 Meats & Game Inc., RSV Inc. and the property
 municipally known as 21 High Street in MacTier, ON
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

Date February 18, 2020

Client File 7842615/10004

Invoice 4

No. 5899591

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., RSV Inc. and the property municipally known as 21 High Street in MacTier, ON for the period January 1, 2020 to January 31, 2020:

Date	Professional	Description
01/02/2020	Brenda Wong	Follow up with V. Millar re outstanding proof of claim; review and file emails; review Richmond Advisory Services ("RAS") invoices and send follow-up email to RAS with question on costs included.
01/02/2020	Arif Dhanani	Respond to various emails regarding return of container from SOS.
01/06/2020	Brenda Wong	Review cash position; meet with A. Dhanani, C. Delaney and J. Berger to review status.
01/06/2020	Arif Dhanani	Update call with L. Williams of Thornton Grout Finnigan LLP ("TGF"); meet with C. Delaney, J. Berger and B. Wong to ascertain status of various receivership related matters.
01/06/2020	Colleen Delaney	Update list of outstanding items; attend update meeting with A. Dhanani, B. Wong and J. Berger; email Starport re S. Kelly's emails.
01/07/2020	Brenda Wong	Prepare paperwork for transfer of funds from Fine Meats to MacTier account.
01/07/2020	Arif Dhanani	Review of property claims from Canada Revenue Agency ("CRA") and C. Delaney re same; call and email exchange with Calendon Boat Works re boat trailer and emails to/from Danbury Global Limited ("Danbury") re same; emails from/to Eastlink; email to Danbury re Range Rover.
01/07/2020	Colleen Delaney	Segregate mail received for S. Kelly's other companies; email Eastlink regarding the status of an account; review TGF letter.
01/08/2020	Arif Dhanani	Review of emails sent by TGF relating to boat and boat trailer; draft and send responding email to TGF re same and call with TGF; emails to and discussion with Can-Am Appraiz Inc. re Transport Canada; review of draft letter from TGF to S. Kelly and provide comments on same; email to/from Danbury re various

Date	Professional	Description
		matters relating to assets and sale thereof; draft and send letter to Transport Canada.
01/09/2020	Arif Dhanani	Review of email from B. MacDonald, forward same to TGF and comment thereon; C. Delaney re comments re emails from J. Anderson.
01/10/2020	Arif Dhanani	Emails from/to and call with C. Delaney re J. Anderson personal belongings and pick up by J. Anderson of same.
01/10/2020	Anne Baptiste	Prepare bank reconciliations; process receipts; prepare disbursement cheques for RSV, Fine Meats and 21 High Street and filing same.
01/13/2020	Arif Dhanani	Brief meeting with C. Delaney; filing various emails; call with Laurentian Bank of Canada ("LBC").
01/13/2020	Daniel Weisz	Review emails of today.
01/14/2020	Arif Dhanani	Emails from/to TGF re MacTier; review of various emails from S. Kelly forwarded by TGF and respond to TGF regarding same.
01/15/2020	Arif Dhanani	Call with Transport Canada and emails to TGF and Danbury re same.
01/16/2020	Arif Dhanani	Review of emails forwarded by TGF from S. Kelly re attendance in Thornbury, call with C. Delaney re same and send emails to TGF; review TGF letter to S. Kelly and amend same.
01/17/2020	Anne Baptiste	Filing of banking documentation; prepare disbursement cheque.
01/17/2020	Brenda Wong	Respond to email from party interested in purchase of Thornbury and MacTier properties.
01/17/2020	Arif Dhanani	Review various emails from S. Kelly and correspond with TGF re same; correspond with S. Morrison re Lake Joseph property in connection with emails from S. Kelly; call with Transport Canada re boat, review of email from Transport Canada and forward same with comments to TGF and Danbury.
01/20/2020	Arif Dhanani	Meeting re MacTier computer; review various emails from S. Kelly and write to TGF re same; emails to/from Danbury re attendance by S. Kelly in Thornbury to review contents of container.
01/20/2020	Colleen Delaney	Update list of outstanding items.
01/21/2020	Arif Dhanani	Review of various emails from S. Kelly and emails to TGF in respect of same; discussion re mail received for S. Kelly; update call with C. Delaney on various issues related to real property, S. Kelly emails, auction and other matters; call with TGF re emails from S. Kelly.
01/21/2020	Colleen Delaney	Call with A. Dhanani to update on recent developments, auction, etc.
01/22/2020	Arif Dhanani	Review of email from S. Kelly and emails to/from TGF in this regard.
01/24/2020	Anne Baptiste	Prepare disbursement cheques; filing of banking documentation; prepare bank reconciliation.
01/27/2020	Arif Dhanani	Review of emails sent by S. Kelly and emails to TGF regarding same; emails from/to C. Delaney re CRA and property claims.
01/28/2020	Arif Dhanani	Review mail received for Black Angus Fine Meats & Game Inc. and RSV Investments Inc.; complete documentation to facilitate payment of invoices received for utilities; discussion with B. Wong on correspondence received from WSIB.
01/29/2020	Arif Dhanani	Review of TGF draft letter to S. Kelly re personal computer; review of S. Kelly response to same and email to TGF re same.

Date	Professional	Description
01/30/2020	Arif Dhanani	Update call with Laurentian Bank of Canada.
01/31/2020	Anne Baptiste	Prepare disbursement cheques; filing of banking documentation.
01/31/2020	Daniel Weisz	Review and sign cheques.
01/31/2020	Arif Dhanani	Review mail received in respect of the various companies in receivership; review and respond to TGF on various emails sent by S. Kelly and call with TGF re same.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	0.20	\$ 525	\$ 105.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Vice President	28.90	\$ 395	11,415.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	3.10	\$ 395	1,224.50
Brenda Wong, CIRP, LIT	Senior Manager	1.30	\$ 395	513.50
Anne Baptiste	Estate Administrator	6.40	\$ 110	704.00
Total hours and professional fees		39.90		\$ 13,962.50
HST @ 13%				1,815.13
Total payable				\$ 15,777.63

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.



GST/HST: 80784 1440 RT 0001

RSM CANADA LIMITED
Licensed Insolvency Trustee
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F +1 416 480 2646

www.rsmcanada.com

To RSM Canada Limited, Court-Appointed Receiver
re Black Angus Freezer Beef (2005) Ltd., Black Angus Fine
Meats & Game Inc., RSV Inc. and the property
municipally known as 21 High Street in MacTier, ON
11 King Street West, Suite 700
Toronto, ON M5H 4C7

Date February 18, 2020

Client File 7842615/10004
Invoice DISBURSEMENT
No. 5899625

Disbursements in connection with RSM Canada Limited acting as Court-appointed Receiver of Black Angus Freezer Beef (2005) Ltd., Black Angus Fine Meats & Game Inc., RSV Inc. and the property municipally known as 21 High Street in MacTier, ON for the period to January 31, 2020:

Disbursements	
Couriers	110.54
Total disbursements	110.54
HST @ 13%	14.37
Total payable	\$ 124.91

VISA/MASTERCARD

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

WIRE PAYMENT DETAILS

Please contact Donna Nishimura at 647.727.3552 for wire instructions.

Invoices are due upon receipt.
RSM Canada Limited

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN BEFORE ME
THIS 19th DAY OF FEBRUARY, 2020**



A Commissioner, etc.

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

In the Matter of the Receivership of Black Angus Fine Meats & Game Inc., Black Angus Freezer Beef (2005) Ltd.,
 RSV Investments Inc., and of the real property municipally known as 21 High Street, Mactier, ON
 Summary of Receiver's Fees

For the Period November 16, 2019 to January 31, 2020

Description	Period	Hours	Fees	Disbursements	HST	Total	Average Hourly Rate
21 High Street							
	November 16, 2019 to December 31, 2019	14.5	\$ 5,816.50	\$ -	\$ 756.15	\$ 6,572.65	\$ 401.14
	January 1, 2020 to January 31, 2020	12.4	\$ 4,869.50	\$ -	\$ 633.04	\$ 5,502.54	\$ 392.70
		26.9	\$ 10,686.00	\$ -	\$ 1,389.18	\$ 12,075.18	\$ 397.25
Black Angus Fine Meats & Game Inc. & Black Angus Freezer Beef (2005) Ltd.							
	November 16, 2019 to December 31, 2019	23.5	\$ 8,991.50	\$ -	\$ 1,168.90	\$ 10,160.40	\$ 382.62
	January 1, 2020 to January 31, 2020	21.9	\$ 8,622.00	\$ -	\$ 1,120.86	\$ 9,742.86	\$ 393.70
		45.4	\$ 17,613.50	\$ -	\$ 2,289.76	\$ 19,903.26	\$ 387.96
RSV Investments Inc.							
	November 16, 2019 to December 31, 2019	4.9	\$ 1,775.00	\$ -	\$ 230.75	\$ 2,005.75	\$ 362.24
	January 1, 2020 to January 31, 2020	24.4	\$ 9,638.00	\$ -	\$ 1,252.94	\$ 10,890.94	\$ 395.00
		29.3	\$ 11,413.00	\$ -	\$ 1,483.69	\$ 12,896.69	\$ 389.52
Combined							
	November 16, 2019 to December 31, 2019	92.9	\$ 35,749.50	\$ -	\$ 4,647.44	\$ 40,396.94	\$ 384.82
	January 1, 2020 to January 31, 2020	39.9	\$ 13,962.50	\$ -	\$ 1,815.13	\$ 15,777.63	\$ 349.94
		132.8	\$ 49,712.00	\$ -	\$ 6,462.56	\$ 56,174.56	\$ 374.34
Combined							
	November 16, 2019 to January 31, 2020	-	\$ -	\$ 110.54	\$ 14.37	\$ 124.91	\$ -
		-	\$ -	\$ 110.54	\$ 14.37	\$ 124.91	\$ -
Total		234.40	\$ 89,424.50	\$ 110.54	\$ 11,639.56	\$ 101,174.60	\$ 381.50

APPENDIX K

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

AFFIDAVIT OF PUYA FESHARAKI
(Sworn February 19, 2020)

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

1. I am an associate with Thornton Grout Finnigan LLP (“**TGF**”), counsel for RSM Canada Limited in its capacity as Court-appointed Receiver (the “**Receiver**”) of the Respondents in these proceedings (the “**Receivership Proceedings**”). As such, I have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, and where so stated, I verily believe it to be true.
2. Attached hereto as Exhibit “**A**” are copies of the bills of costs (the “**Bills of Costs**”) issued to the Receiver by TGF for fees and disbursements incurred by TGF in the course of these Receivership Proceedings for the period from November 16, 2019 to January 31, 2020 (the “**Fee Approval Period**”).

3. As evidenced by the Bills of Costs attached at Exhibit “A”, in the course of the Fee Approval Period, TGF counsel and law clerks have expended a total of 123.70 hours in connection with these Receivership Proceedings, and have incurred CAD \$66,080.00 in fees, CAD \$3,638.10 in disbursements and CAD \$9,021.75 in taxes, for a total of CAD \$78,739.85.

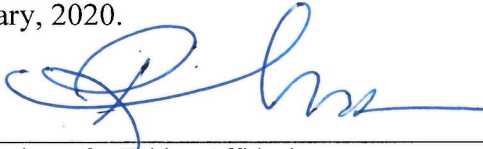
4. Attached hereto as Exhibit “B” is a schedule summarizing the Bills of Costs and the total billable hours charged.

5. Attached hereto as Exhibit “C” is a schedule summarizing the respective years of call, where applicable, and billing rates of each of the TGF professionals who acted for the Receiver during the Fee Approval Period.

6. To the best of my knowledge, the rates charged by TGF in the course of these Receivership Proceedings are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services. I believe the total hours, fees and disbursements incurred by TGF on this matter are reasonable and appropriate in the circumstances.

7. This Affidavit is sworn in support of a motion, *inter alia*, approving TGF’s fees and disbursements incurred in respect of the Receivership Proceedings during the Fee Approval Period.

SWORN before me at the City of Toronto,
in the Province of Ontario, this 19th day of
February, 2020.



Commissioner for Taking Affidavits, etc.



PUYA FESHARAKI

Gabriela Manea, a Commissioner, etc.,
Province of Ontario, for
Morton Grout Finnigan LLP,
Barristers and Solicitors.
Witnesses June 5, 2021.

Exhibit "A"

Court File No. CV-19-626953-00CL

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS
FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**THIRD BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending November 30, 2019

Nov-18-19	Emails in respect of sale process; conference call regarding same; discuss finalization of power of sale with P. Fesharaki and guarantee actions; discuss litigation with Heritage Meats with P. Fesharaki;	1.10	LMW
	Call with C. Corcoran, RSM and L. Williams; review Merchant Law litigation; review draft Notices of Power of Sale;	5.10	PF
	Emails from P. Fesharaki regarding Power of Sale proceedings with respect to RSV and J. Anderson;	0.20	RGM
Nov-19-19	Emails in respect of motion of Scarfone Hawkings to get off the record; emails regarding power of sale; review and revise letter regarding SOS containers; review and revise letter to S. Kelly; emails regarding Canada Revenue Agency credits and priority charges; review draft BIA Notice;	0.90	LMW
	Finalize notices of power of sale; BIA Notice to Anderson; multiple discussion with J. Grad and R. Manea in respect of same; draft and finalize letter to SOS containers; emails in respect of Scarfone Hawkins motion;	3.90	PF
	Emails from and to P. Fesharaki regarding "SOS Containers"; attempt to locate business name; search company website; email to P.	0.70	RGM

	Fesharaki regarding "SOS Storage On Site"; conduct business name and corporate search with respect to 524614 ONTARIO LTD. d/b/a SOS Storage On Site and provide contact details to P. Fesharaki for correspondence; further instructions from P. Fesharaki regarding correspondence to be sent to SOS Storage On Site;		
	Emails regarding Power of Sale proceedings; review drafts received from Jory Grad; prepare registered mail forms; further emails to and from J. Grad regarding proper service of copy of Notice on RSM c/o TGF and proof for affidavit to be prepared in the event property is sold; further emails from J. Grad regarding updated searches; discussion with P. Fesharaki regarding real estate counsel's email with respect to S.244 BIA notice for J. Anderson and form of same; review further revised draft notice of sale provided by real estate counsel and numbers as at November 20; instructions from P. Fesharaki and prepare BIA notice to J. Anderson; circulate to P. Fesharaki for review and sign-off; prepare Schedule A to notice of sale;	2.80	RGM
Nov-20-19	Emails in respect of court approval of sale; finalization of power of sale notices for severed property;	0.30	LMW
	Consider booking court time for Receiver's motion;	0.40	PF
	Prepare notices of sale under mortgage, FDM forms and S.244 Notice to be signed and mailed to RSV Investments, J. Anderson and other parties with an interest in the properties; internal emails regarding same; emails with J. Grad regarding FDM forms and updated searches; receive and review PIN searches as at November 20 and clear execution searches; emails to L. Williams and effect service of Notice of Sale for RSM Canada Limited; receive confirmation of mailing and provide electronic copies of documents to L. Williams and P. Fesharaki to be sent to the bank; discussion with and instructions from P. Fesharaki regarding December motion for approval and vesting order and approval of receiver's activities; consider timeline for unabridged service; email to Commercial List requesting time availability for motion in December; update email to L. Williams and P. Fesharaki regarding same; attend to preparation of registered mail form and package for SOS Storage On Site;	3.40	RGM
Nov-21-19	Emails in respect of computer claimed by Kelly; emails in respect of Court availability;	0.50	LMW
	Emails in respect of desktop computer at MacTier; sewer backup;	0.40	PF
	Instructions from P. Fesharaki regarding court time for December motion; emails with Commercial List regarding availability; communicate internally on timing of service; prepare Court request form and provide to Commercial List clerk;	0.60	RGM
Nov-22-19	Email from S. Kelly; emails in respect of upcoming motion;	0.30	LMW
Nov-25-19	Emails from and to Commercial List regarding time availability for motion in December; internal emails with L. Williams regarding same; receive confirmation of time booked on December 11;	0.30	RGM

Nov-26-19	Telephone call with Gowlings in respect of litigation involving the borrowers; discussion in respect of property severance and service on Anderson; emails in respect of computer imaging; telephone call from TD Bank regarding power of sale; emails from S. Kelly's discuss same with the Receiver; emails regarding notice of sale issued by prior mortgagees;	0.80	LMW
	Call with R. Aburto to discuss litigation involving Black Angus Group; review litigation documents provided by R. Aburto;	0.70	PF
	Issuing Statement of Claim;	0.30	BJB
	Discuss issues regarding Notices of Sale sent to Anderson's home address with P. Fesharaki and L. Williams; review emails from P. Fesharaki to real estate counsel regarding same; further discussion with P. Fesharaki regarding mechanics of re-sending notices; revise BIA and FDM notices to November 26 and prepare registered mail to J. Anderson; brief discussion with J. Hardy regarding Statement of Claim against guarantors; receive and review Notice of Sale under Mortgage regarding 2506699 Ontario Ltd. ; email regarding same to L. Williams and P. Fesharaki;	1.30	RGM
Nov-27-19	Emails from S. Kelly; emails in respect of power of sale proceedings and next steps; discuss issues with MacTier property with P. Fesharaki;	0.50	LMW
	Review Notice of Sale in respect of Rousseau Property; review treatment of such property and advise Bank/RSM on next steps; review loan and security documents from J. Berger in respect of Kelly and Anderson's investment with Prashad Group;	1.10	PF
	Email and instructions from P. Fesharaki regarding St. Anns property; review package of documents provided by J. Berger (RSM Canada); conduct subsearch on 4810 Concession Rd. 4, in the Township of West Lincoln and review PIN; emails with P. Fesharaki regarding same, obtaining information from Miller Thomson and charge;	0.70	RGM
Nov-28-19	Emails regarding computer records; telephone call from A. Dhanani regarding Court Report;	0.50	LMW
	Emails in respect of MacTier tenants; review of lease agreement with Pizzeria; office conference with L. Williams in respect of rights of MacTier tenants and how to respond thereto; emails and phone calls with B. Wong in respect of foregoing; emails and phone calls with J. Berger in respect of Kelly investments with Prashad Group; investigation into real estate investments by Pradash Group;	3.50	PF
	Instructions from P. Fesharaki and obtain charge NR474231 in favour of Canadian Western Trust Company;	0.20	RGM
	Review Receiver's First Report; compare Report to timeline of events; further emails from S. Kelly;	2.10	PF
Nov-29-19	Emails in respect of Sean Deer tenants; discuss same with P. Fesharaki; emails from S. Deer; discuss same with the Receiver; emails regarding real estate proposals;	0.80	LMW

Nov-30-19	Review and comment on Receiver's First Report;	3.10	PF
Nov-30-19	Email from S. Kelly and emails with A. Dhanahi;	0.20	LMW

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Leanne M. Williams	5.90	4,425.00
Puya Fesharaki	20.30	9,135.00
Roxana Manea (Law Clerk)	10.20	2,550.00
Bobbie-Jo Brinkman (Law Clerk)	0.30	75.00

TOTAL FEE HEREIN	\$16,185.00
HST on Fees	\$2,104.05
Total Fees and HST	<u>\$18,289.05</u>

Disbursements:

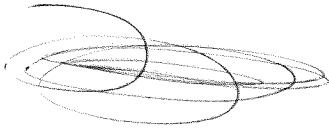
Photocopies	\$106.25
Photocopies - Color	\$0.30
Owens Wright - Inv 124998	\$3,148.37
Filing of Motion Record*	\$320.00

Total Taxable Disbursements	\$3,254.92
HST on Disbursements	\$423.14
Total Non-Taxable Disbursements	\$320.00

Total Disbursements and HST	\$3,998.06
Total Fees, Disbursements & HST	\$22,287.11

OUR ACCOUNT HEREIN	<u>\$22,287.11</u>
---------------------------	---------------------------

We hereby waive notice of the time and place of the taxation of this bill.

Thornton Grout Finnigan LLP


Per: Leanne M. Williams

E. & O. E. HST No. 87042 1039RT *HST Exempt

Matter No. 2028-001
 Invoice No. 34303
 Date: Dec 16/19

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended
LAURENTIAN BANK OF CANADA - and -

Applicant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF
(2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and
SEAN DEER ENTERPRISES LTD.

Respondents

Court File No. CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

THIRD BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

Email: lwilliams@tgf.ca
Tel: (416) 304-0060

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@tgf.ca
Tel: (416) 304-7979

Lawyers for the Court-Appointed Receiver

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

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS
FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**FOURTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER**

For the period ending December 31, 2019

Dec-01-19	Review and revise draft Receiver's Report;	4.90	LMW
Dec-02-19	Emails from S. Kelly; review same with the Receiver; further review and revise draft Report; telephone call with A. Dhanani;	3.60	LMW
	Review and revise First Report per L. Williams and A. Dhanani's further comments;	2.90	PF
Dec-03-19	Emails in respect of Court materials; email from S. Kelly and to the Receiver in respect of boat and trailer; review final version of Report; review and revise fee affidavit; review and revise Notice of Motion; emails in respect of state of MacTier property; final review of materials for service; emails with P. Fesharaki regarding same;	3.20	LMW
	multiple reviews of Report; consider parties that require service and update service list; draft Notice of Motion and Order, and revise as necessary; finalize motion materials; attend to service;	5.40	PF
	Instructions from L. Williams and prepare fee affidavit and exhibits; circulate to L. Williams and P. Fesharaki for review and sign-off; revise fee affidavit as per L. Williams' comments and prepare execution copy; circulate final affidavit internally for inclusion in motion record;	1.40	RGM
Dec-04-19	Discuss service of materials with P. Fesharaki;	0.20	LMW
	Office conference with L. Williams and R. Manea about service of materials and next steps; email to S. Kelly; emails with J. Anderson's	1.60	PF

counsel;

	Instructions from P. Fesharaki regarding service of Motion Record by courier; emails from and to P. Fesharaki regarding service email and recipients; discussion with P. Fesharaki regarding service of motion record on lessors; prepare electronic bookmarked copy of Motion Record to be uploaded on ShareFile and circulate link to L. Williams and P. Fesharaki; telephone call with J. Hardy regarding address for service on Sean Kelly and Jennifer Anderson; prepare cover letter for service on PPSA parties; prepare motion records for service by courier; discussion with P. Fesharaki regarding revisions to Service List with updated information of mortgagees and lessors that have been in contact with the Receiver;	2.30	RGM
Dec-05-19	Emails in respect of upcoming motion and listing proposals; emails in respect of MacTier property;	0.40	LMW
	Office conference with J. Hardy in respect of service of guarantee claims on companies and requested waiver of defence by J. Anderson;	0.70	PF
	Prepare motion record for filing with the court; discussion with P. Fesharaki regarding confidential appendices and sealing; prepare book of sealed Confidential appendices for filing; discussion with P. Fesharaki regarding service email for Affidavit of Service;	1.40	RGM
Dec-06-19	Emails in respect of listing proposals; telephone call with A. Dhanani regarding same; emails regarding letter from the Co-operators; letter regarding Tara Foods litigation; attend conference call with the Receiver and the Bank; further telephone call with A. Dhanani;	1.70	LMW
Dec-07-19	Prepare language in respect of MacTier Property; email same to A. Dhanani;	0.20	LMW
Dec-09-19	Review and revise supplemental report; telephone call with Court office regarding filing of materials; telephone call with A. Dhanani regarding supplemental materials; emails in respect of sale of property;	1.10	LMW
	Review and revise Receiver's Report; draft Order; emails in respect of all of the foregoing;	2.10	PF
	Prepare Affidavit of Service and memorandum to process server regarding filing of Motion Record and confidential appendices for December 11, 2019; brief discussion with process server regarding sealing order to be obtained on December 11; calls (x2) with trial coordinator regarding materials for Dec. 11 motion; call with P. Fesharaki regarding supplemental report; internal instructions for preparation of hard copy of motion record for court attendance;	1.60	RGM
Dec-10-19	Emails in respect of motion; discuss logistics of same with P. Fesharaki; telephone call from Gowlings in respect outstanding litigation; prepare for motion;	0.80	LMW
	Finalize Receiver's Supplemental Report; attend to service and filing of same;	1.00	PF
	Emails from P. Fesharaki regarding Supplemental Report; attend to preparation of copy for filing with Commercial List on a rush basis; prepare and commission Affidavit of Service; brief call with trial	1.80	RGM

coordinator (Joanne Nicoara) at Commercial List to inform of additional filing; internal instructions to M. Gaspar to attend at Commercial List for filing; brief discussion with P. Fesharaki regarding order to be sought; revise and finalize Order and prepare copies for court attendance;

Dec-11-19	Prepare for and attend motion; emails in respect of letter to insurer and SOS;	3.70	LMW
	Attend court hearing on approving Receiver's conduct and activities; emails in respect of storage container; letter to Co-operators;	4.60	PF
	Attend to matters regarding entering order; circulate entered order and endorsement to L. Williams and P. Fesharaki;	0.60	RGM
Dec-12-19	Emails in respect of sale of assets; emails regarding insurance; emails with S. Kelly and the Receiver; telephone call with A. Dhanani in respect of Danbury sale and S. Kelly; emails with C. Corcoran regarding status;	1.20	LMW
	Emails in respect of co-operators insurance; emails in respect of return of container;	0.20	PF
Dec-13-19	Letter from supplier regarding 30-day goods; review and revise letter regarding same; emails in respect of SOS container; telephone call with A. Dhanani regarding outstanding issues;	1.10	LMW
	Draft letter to Legacy Wild Boar;	0.60	PF
Dec-14-19	Revise letter to supplier;	0.20	LMW
Dec-15-19	Emails with S. Kelly and the Receiver regarding outstanding issues;	0.20	LMW
	Finalize letter regarding Legacy Wild Boar; draft letter to BYLD law;	0.60	PF
Dec-16-19	Emails in respect of trailer; review letter regarding litigation;	0.20	LMW
	Draft Letter to BYLD law;	0.50	PF
	Emails in respect of trailer ownership;	0.20	PF
Dec-17-19	Emails with S. Kelly and the Receiver; emails in respect of SOS container;	0.10	LMW
	Emails in respect of S. Kelly correspondence and requests;	0.20	PF
Dec-18-19	Discuss outstanding issues with P. Fesharaki;	0.20	LMW
Dec-19-19	Emails in respect of SOS container and Mississauga property;	0.20	LMW
	Emails in respect of HST returns;	0.20	LMW
Dec-23-19	Emails regarding MacTier rent payments; emails regarding SOS container;	0.20	LMW
Dec-24-19	Emails in respect of SOS container;	0.10	LMW
Dec-27-19	Emails in respect of delivery of SOS container;	0.10	LMW
Dec-30-19	Telephone call from and emails with K. Fernandes regarding Lake Joseph property;	0.20	LMW
	Draft letter to S. Kelly;	1.00	PF
Dec-31-19	Email to L. Williams in respect of Seguin Property and email from KMB Law referring thereto; review pertinent dates in file;	0.40	PF

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Leanne M. Williams	24.00	18,000.00
Puya Fesharaki	22.00	9,900.00
Roxana Manea (Law Clerk)	9.10	2,275.00

TOTAL FEE HEREIN	\$30,175.00
HST on Fees	\$3,922.75
Total Fees and HST	<u>\$34,097.75</u>

Disbursements:

Photocopies - Colour	\$1.20
Binding	\$5.98
Conference Calls	\$1.00
Filed Motion Record and Affidavit of Service	\$55.00

Total Taxable Disbursements	\$63.18
HST on Disbursements	\$8.21
Total Non-Taxable Disbursements	\$0.00
Total Disbursements and HST	<u>\$71.39</u>

Total Fees, Disbursements & HST **\$34,169.14**

OUR ACCOUNT HEREIN **\$34,169.14**

Thornton Grout Finnigan LLP


Per: Leanne M. Williams

E. & O. E. HST No. 87042 1039RT *HST Exempt
Matter No. 2028-001
Invoice No. 34449
Date: Jan 21/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00 % per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

Applicant

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF
(2005) LTD., BLACK ANGUS FINE MEATS & GAME INC.
and SEAN DEER ENTERPRISES LTD.

Respondents

Court File No. CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

FOURTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT APPOINTED RECEIVER AND MANAGER

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

Email: lwilliams@tgf.ca

Tel: (416) 304-0060

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@tgf.ca

Tel: (416) 304-7979

Lawyers for the Court-Appointed Receiver

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

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985,
c. B-3, as amended**

BETWEEN:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT-APPOINTED RECEIVER AND MANAGER**

For the period ending January 31, 2020

Jan-01-20	Review letter regarding Seguin Property; advise L. Williams in respect of same;	0.40	PF
Jan-05-20	Draft letter response to S. Kelly;	0.80	PF
Jan-06-20	Telephone call with A. Dhanani regarding outstanding issues; telephone call with counsel to D. Kitchen; emails regarding same;	0.60	LMW
	Draft further letter to S. Kelly;	0.60	PF
Jan-07-20	Emails in respect of boat trailer; review and revise letter to S. Kelly;	0.60	LMW
Jan-08-20	Emails in respect of ownership of boat; emails regarding return of personal items; emails regarding SOS container; review and revise draft email regarding boat ownership; review and revise letter to S. Kelly; emails with J. Anderson;	1.20	LMW
	Emails in respect of boat and trailer; draft email to Niedwiecki in respect of ownership of boat; review auction agreement; finalize letter to S. Kelly;	1.50	PF
Jan-09-20	Emails in respect of claims of B. MacDonald; discuss same with P. Fesharaki; emails in respect of ownership of boat; emails in respect of return of personal assets; emails in respect of SOS container; review and revise letter to B. MacDonald;	0.50	LMW

	Emails in respect of Transport Canada letters; emails in respect of SOS container;	0.60	PF
	Draft letter to B. MacDonald in respect of boat and trailer;	0.90	PF
Jan-10-20	Review and revise letter to B. MacDonald; emails regarding same; emails in respect of return of personal assets; emails in respect of auction agreement; discuss same with P. Fesharaki; emails regarding MacTier property; emails from J. Anderson and emails with the Receiver regarding same;	0.90	LMW
	Finalize letters to stakeholders; update letter to S. Kelly advising him of foregoing letters; finalize auction agreement;	1.80	PF
Jan-11-20	Review and revise further letter to S. Kelly;	0.30	LMW
	Finalize letter to S. Kelly;	0.30	PF
Jan-13-20	Emails in respect of return of personal items and emails from S. Kelly; emails in respect of MacTier property; discuss same with P. Fesharaki;	0.80	LMW
	Emails with S. Kelly in respect of ownership of personal items;	0.80	PF
Jan-14-20	Emails in respect of removal of personal assets; review letter regarding same; emails in respect of boat found on property; emails in respect of possible purchaser of MacTier;	0.60	LMW
	Telephone call with A. Dhanani in respect of items at MacTier property; update letter to S. Kelly in respect of same; further emails with A. Dhanani in respect of personal items;	1.30	PF
	Instructions from P. Fesharaki regarding letter to S. Kelly regarding items at MacTier property and RSM's revisions; review and revise letter; circulate blackline to P. Fesharaki; finalize same and email to S. Kelly;	0.60	RGM
Jan-15-20	Emails in respect of discussion with first mortgagee of MacTier; emails regarding ownership of boat; review and revise letter to S. Kelly;	1.20	LMW
	Draft letter to S. Kelly regarding ownership of personal items;	1.60	PF
Jan-16-20	Emails with S. Kelly and Receiver in respect of attendance at Thornbury; discussions regarding same;	0.70	LMW
	Emails from S. Kelly regarding collection of personal items;	0.50	PF
	Letter to S. Kelly regarding personal items;	0.40	PF
Jan-17-20	Numerous emails with S. Kelly and the Receiver; emails in respect of Danbury agreement; emails in respect of MacTier property;	1.10	LMW
Jan-19-20	Further emails from S. Kelly;	0.30	PF
Jan-20-20	Emails in respect of issues raised by S. Kelly; review and revise letter to S. Kelly; discuss position to be taken with MacTier mortgagee; emails regarding same;	0.90	LMW
	Further emails from S. Kelly and emails with A. Dhanani in respect of same; telephone call with J. Valler in respect of property management services agreement; letter to S. Kelly;	1.40	PF
Jan-21-20	Emails regarding trailer on property; telephone call from A. Dhanani	0.60	LMW

	regarding status;		
	Further emails from S. Kelly;	0.30	PF
Jan-22-20	Office conference with L. Williams regarding status of matter and future correspondence with S. Kelly; amend Meat Transfer Agreement;	1.30	PF
Jan-23-20	Discuss content of letter to S. Kelly to attempt to stop fees associated with issues raised; emails regarding status of auction;	0.50	LMW
Jan-24-20	Emails in respect of power of sale; emails regarding return of computer; emails regarding sale of property; emails regarding MacTier;	0.40	LMW
Jan-25-20	Emails from S. Kelly;	0.30	PF
Jan-27-20	Emails in respect of sale of assets; discuss same with P. Fesharaki;	0.40	LMW
	Further emails from S. Kelly;	0.30	PF
Jan-28-20	Telephone call with A. Dhanani regarding outcome of Danbury auction and outstanding issues and next steps; emails regarding return of computer; discuss same with P. Fesharaki;	0.50	LMW
	Emails and letter to S. Kelly in respect of personal computer;	0.60	PF
Jan-29-20	Emails in respect of return of computer; emails in respect of auction items; emails in respect of Desjardins claims;	0.40	LMW
	Review CBRE marketing materials; emails from S. Kelly;	0.70	PF
Jan-30-20	Emails in respect of MacTier property; telephone call with A. Dhanani regarding same;	0.70	LMW
Jan-31-20	Emails in respect of MacTier property; emails in respect of return of computer; telephone calls with C. Corcoran and A. Dhanani regarding status and next steps;	1.30	LMW
	Emails from S. Kelly;	0.40	PF

<u>Lawyer</u>	<u>Hours</u>	<u>Amount</u>
Leanne M. Williams	14.20	11,005.00
Puya Fesharaki	17.10	8,550.00
Roxana Manea (Law Clerk)	0.60	165.00

TOTAL FEE HEREIN	\$19,720.00
HST on Fees	\$2,563.60
Total Fees and HST	<u>\$22,283.60</u>

Disbursements: **\$0.00**

Total Fees, Disbursements & HST **\$22,283.60**

OUR ACCOUNT HEREIN

\$22,283.60

Thornton Grout Finnigan LLP



Per: Puya Fesharaki

E. & O. E. HST No. 87042 1039RT *HST Exempt
Matter No. 2028-001
Invoice No. 34524
Date: Feb 19/20

Terms: Payment due upon receipt. Any disbursements not posted to your account on the date of this statement will be billed later. In accordance with Section 35 of The Solicitor's Act, interest will be charged at the rate of 6.00% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this Statement is delivered.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Respondents

Applicant

Court File No.: CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**FIFTH BILL OF COSTS OF THE SOLICITORS
TO THE COURT-APPOINTED RECEIVER AND MANAGER**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

Email: lwilliams@tgf.ca

Tel: (416) 304-0060

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@tgf.ca

Tel: (416) 304-7979

Lawyers for the Court-appointed Receiver

Exhibit "B"

Summary of total professional fees by invoice for the period:

November 16, 2019 to January 31, 2020

Invoice #	Period of Service	Total Hours	Fees	Disb.	HST	Total (Fees, HST, Disb.)	Average Hourly Rate
3rd Bill of Costs	For period ended Nov. 30, 2019	36.7	\$ 16,185.00	\$ 3,574.92	\$ 2,527.19	\$ 22,287.11	\$ 441.01
4th Bill of Costs	For period ended December 31, 2019	55.1	\$ 30,175.00	\$ 63.18	\$ 3,930.96	\$ 34,169.14	\$ 547.64
5th Bill of Costs	For period ended January 31, 2020	31.9	\$ 19,720.00	\$ -	\$ 2,563.60	\$ 22,283.60	\$ 618.18
TOTAL		123.7	\$ 66,080.00	\$ 3,638.10	\$ 9,021.75	\$ 78,739.85	\$ 534.20

Exhibit "C"

Summary of total professional fees by position - period:

November 16, 2019 to January 31, 2020

Legal Professional	Position	Year of Call	Rate/hour 2019*	Rate/hour 2020*	Hours Billed
Leanne M. Williams	Partner	1999	\$ 750.00	\$ 775.00	44.10
Puya Fesharaki	Associate	2015	\$ 450.00	\$ 500.00	59.40
Roxana Manea	Law clerk	N/A	\$ 250.00	\$ 275.00	19.90
Bobbie-Jo Brinkman	Law clerk	N/A	\$ 250.00	N/A	0.30
Total					123.70

*reflects discounted rate

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

Applicant

RSV INVESTMENTS INC., et al.

Respondents

Court File No.: CV-19-626953-00CL

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

Proceedings commenced at Toronto, Ontario

**AFFIDAVIT OF PUYA FESHARAKI
(Sworn February 19, 2020)**

Thornton Grout Finnigan LLP

TD West Tower, Toronto-Dominion Centre
100 Wellington Street West, Suite 3200
Toronto, ON M5K 1K7
Fax: (416) 304-1313

Leanne M. Williams (LSO# 41877E)

Email: lwilliams@tgf.ca

Tel: (416) 304-0060

Puya Fesharaki (LSO# 70588L)

Email: pfesharaki@tgf.ca

Tel: (416) 304-7979

Lawyers for the Court-appointed Receiver

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

**IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43,
as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

B E T W E E N:

LAURENTIAN BANK OF CANADA

Applicant

- and -

**RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD.,
BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.**

Respondents

**ORDER
(Approval of Receiver's Activities, Discharge of Receiver over
Certain Property, and other Relief)**

THIS MOTION made by RSM Canada Limited (“**RSM**”), in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”) of Black Angus Freezer Beef (2005) Ltd. (“**Freezer Beef**”), Black Angus Fine Meats & Game Inc. (“**Fine Meats**”), RSV Investments Inc. (“**RSV**” and, together with Freezer Beef and Fine Meats, the “**Black Angus Group**”) and certain real property owned by Sean Deer Enterprises Ltd. (“**Sean Deer**”) situated in MacTier, Ontario (the “**MacTier Property**”), for an order (i) discharging the Receiver over the MacTier Property, and (ii) approving the activities and fees of the Receiver and its counsel, Thornton Grout Finnigan LLP (“**TGF**”), among other relief described herein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Receiver's Motion Record, including the Second Report of the Receiver dated February 19, 2020 (the "**Second Report**"), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, Mr. Sean Kelly in attendance, no one else appearing for any other person on the service list, although duly served as it appears from the Affidavit of Service of Puya Fesharaki sworn February 19, 2020 filed,

SERVICE

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

APPROVAL OF RECEIVER'S ACTIVITIES, RECEIPTS AND DISBURSEMENTS, AND PROFESSIONAL FEES

2. **THIS COURT ORDERS** that the Second Report and all of the conduct and activities of the Receiver described therein are hereby ratified and approved.
3. **THIS COURT ORDERS** that the Receiver's Interim Statement of Receipts and Disbursements for the period from September 18, 2019 to January 31, 2020, comprising of total receipts of \$397,023, total disbursements of \$236,903, and a net cash surplus of \$160,120 for that period and attached as Appendix "T" to the Second Report, are hereby approved.
4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver for the period from November 16, 2019 to January 31, 2020, being the amount of \$89,535.04, plus HST of \$11,639.56, for a total of \$101,174.60 as set out in the Affidavit of Arif

Dhanani sworn February 19, 2020 and attached as Appendix “J” to the Second Report, are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements of TGF for the period from November 16, 2019 to January 31, 2020, being the amount of \$69,718.10, plus HST of \$9,021.74, for a total of \$78,739.85 as set out in the Affidavit of Puya Fesharaki sworn February 19, 2020 and attached as Appendix “K” to the Second Report, are hereby approved.

DISCHARGE OF RECEIVER OVER MACTIER PROPERTY

6. **THIS COURT ORDERS** that the Receiver is hereby immediately discharged as Receiver over the MacTier Property such that possession of the MacTier Property reverts to Sean Deer, provided that the Receiver is authorized and directed to take any and all administrative and ancillary steps it deems necessary to, among other things, transfer the management of the Property to Sean Deer, including communicating with interested third-parties and stakeholders to advise them of such transfer. Effective upon the Receiver’s discharge over the MacTier Property, the Receiver and TGF shall have no further obligation or liability to any Person, as defined in the Order of Justice Hainey in these proceedings dated September 18, 2019 (the “**Appointment Order**”), in any way relating to the ongoing management, upkeep or maintenance of the MacTier Property.

CONTINUATION OF RECEIVER'S CHARGE OVER MACTIER PROPERTY

THIS COURT ORDERS that notwithstanding anything else, the Receiver's Charge, as defined in the Appointment Order, shall continue unamended with respect to the MacTier Property in respect of the fees and disbursements of the Receiver incurred in respect of the MacTier Property, and that the Receiver is permitted to register a copy of this Order against title to the MacTier Property.

IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

LAURENTIAN BANK OF CANADA

- and -

RSV INVESTMENTS INC., BLACK ANGUS FREEZER BEEF (2005) LTD., BLACK ANGUS FINE MEATS & GAME INC. and SEAN DEER ENTERPRISES LTD.

Applicant

Respondents

Court File No.: CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

ORDER
(Approval of Receiver's Activities and other Relief)

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IN THE MATTER OF Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c.C.43, as amended, and in the matter of Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

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Applicant

Respondents

Court File No.: CV-19-626953-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

MOTION RECORD
(returnable February 26, 2020)

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