

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

**MOTION RECORD
Motion Returnable April 2, 2015**

March 27, 2015

STEINBERG TITLE HOPE & ISRAEL LLP
Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)
Tel: 416-225-2777
Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

TO: **ROBINS APPLEBY & TAUB LLP**

Barristers and Solicitors
120 Adelaide Street West
Suite 2600
Toronto, Ontario
M5H 1T1

Irving Marks (19979H)

Dominique Michaud

Tel: 416-360-3329
Fax: 416-868-0306

Lawyers for the Applicants

AND **LENCZNER SLAGHT GRIFFIN LLP**

TO: Barristers & Solicitors
2600 – 130 Adelaide Street West
Toronto, Ontario
M5H 3P5

Shara N. Roy

Tel: 416-865-9500
Fax: 416-865-9010

Lawyers for DBDC Spadina Ltd. and Dr. Stanley Bernstein

AND **MILLER THOMSON LLP**

TO: Scotia Plaza
40 King Street West, Suite 5800
Toronto, Ontario
M5H 3S1

Jeffrey C. Carhart/Margaret Sims

Tel: 416-595-8615
Fax: 416-595-8695

Lawyers for Ira Smith Trustee & Receiver Inc.,
court appointed receiver to Norma Walton and Ronauld Walton

AND **GOODMANS LLP**
TO: Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

Brian Empey/Mark Dunn
Tel: 416-979-2211
Fax: 416-979-1234

Lawyers for the Manager

AND **Ronauld Walton**
TO: P.O. Box 22070
East York Post Office
Toronto, ON M4H 1N9

Tel: 416-386-0504
Fax: 416-386-0503

Respondent

AND **Norma Walton**
TO: P.O. Box 22070
East York Post Office
Toronto, Ontario
M4H 1N9

Tel: 416-444-3950
Fax: 416-489-9973

AND **DEPARTMENT OF JUSTICE**
TO: The Exchange Tower
130 King Street West
Suite 3400, P.O. Box 36
Toronto, Ontario
M5X 1K6

Diane Winters
Tel: 416-973-3172
Fax: 416-973-0810

Lawyers for Canada Revenue Agency

INDEX

Tab	Page No.
1. Notice of Motion.....	1
2. Second Report of the Receiver on Global Mills Inc. dated March 27, 2015	21
<u>Exhibits</u>	
A. Order of Justice D.M. Brown dated April 10, 2014	47
B. First Report of the Receiver on Global Mills Inc. dated June 30, 2014	64
C. Order of Justice McEwen dated July 4, 2014	76
D. Summary of Proposals	80
E. Banner	84
F. Signage	86
G. Newspaper Ad.....	88
H. HTML Mailing.....	90
I. CIM	92
J. Altus Group Appraisal	125
K. Agreement.....	225
L. Interim Statement of Receipts and Disbursements	243
M. Letter from Canada Revenue Agency to B. Wong dated May 22, 2014	245
N. Trez Mortgage Statement.....	249
O. Affidavit of Bryan Tannenbaum sworn March 27, 2015	256
P. Affidavit of Michael Cass sworn March 27, 2015	306

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

NOTICE OF MOTION

Collins Barrow Toronto Limited, in its capacity as court appointed Receiver (the “Receiver”) of the assets, undertakings and properties of the respondent, Global Mills Inc. (the “Debtor”), will make a Motion to a Judge presiding over the Commercial List on Thursday, April 2, 2015 at 9:30 a.m., or as soon after that time as the Motion can be heard at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

PROPOSED METHOD OF HEARING: The Motion is to be heard:

- in writing under subrule 37.12.1(1) because it is;
- in writing as an opposed motion under subrule 37.12.1(4);
- orally.

THE MOTION IS FOR an order substantially in the form of the draft attached hereto as Schedule A:

- (a) If necessary, abridgement of the time for service of the Notice of Motion and Motion Record herein and dispensing with further service thereof;
- (b) Approval of the Receiver's activities described in the Second Report of the Receiver dated March 27, 2015 (the "Second Report");
- (c) Approval of the sale transaction (the "Transaction") contemplated by an accepted Agreement of Purchase and Sale between the Receiver and TG Property Investments Inc. (the "Purchaser" or "TGPI") dated as of March 20, 2015 (the "TGPI APS");
- (d) Vesting in the Purchaser or its nominee the Debtor's right, title and interest in and to the property as such term is defined in the TGPI APS (the "Property") including the lands and buildings situated thereon and municipally known as 1450 Don Mills Road, Toronto, Ontario;
- (e) An order granting leave to the Receiver to file an assignment in bankruptcy of the Debtor in order to reverse the priority of a claim for GST/HST arrears made by the Canada Revenue Agency ("CRA") over that of the Applicants
- (f) The costs of this Motion payable from the estate of the Debtor; and,
- (g) Such further and other Relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

- (a) The Debtor's primary asset is the Property which is comprised primarily of a three-storey commercial, open concept, single occupant office building comprising approximately 165,000 square feet located on approximately 4.8 acres and has been unoccupied since April 2014 when the previous tenant left.

- (b) Pursuant to the Order of The Honourable Mr. Justice D.M. Brown dated April 10, 2014 (the “Appointment Order”), the Receiver was authorized and directed to market the Property including negotiation of such terms and conditions of sale as the Receiver in its discretion deemed appropriate.
- (c) The Receiver commenced marketing the Property in accordance with the authorization granted in the Appointment Order.
- (d) Despite extensive efforts by the Receiver and the real estate agent it retained, there have been no offers submitted since the Receiver’s appointment which was capable of being accepted.
- (e) The Receiver did receive one offer since its appointment however, the potential purchaser under the said offer withdrew it in accordance with its terms after conducting due diligence. The Receiver has received no other interest from a potential purchaser for the Property prior to the execution of the TGPI APS.
- (f) As the Property itself is a large one tenant office building, the Receiver was also unable to find any tenant who would agree to lease it during its appointment. Accordingly, there was no revenue being generated by the Property since the previous tenant left in April 2014.
- (g) Given that the applicant Trez Capital Limited Partnership (“Trez”) was funding all of the ongoing costs for the Property through Receiver’s Certificates issued to it, it indicated that instead of doing so it wished, through a related entity, to submit its own offer to purchase the Property which would serve to minimize as much as possible its own expenses (mainly those expenses for the Receiver) and to be able to deal with the Property as it saw fit.
- (h) Subsequently, the TGPI APS was submitted to the Receiver by the Purchaser, who is a related entity to Trez, who agreed to accept same pending approval of this Honourable Court.
- (i) For reasons as set forth in more detail in the Second Report, the Receiver recommends that its acceptance of the TGPI APS be approved as it represents the best recovery possible in the circumstances.

- (j) A claim for priority over the Applicants for GST/HST owing by the Debtor has been made by CRA, and the Receiver wishes to assign the Debtor into bankruptcy to reverse the priority of the claim so that it is subordinated to that of the applicants, given that the proposed sale to TGPI will leave a shortfall to the applicants of approximately \$5 million;
- (k) The Receiver's activities, statement of receipts and disbursements and its fees and disbursements including the fees and disbursements of its legal counsel, Steinberg Title Hope & Israel LLP, as set forth in the Second Report are reasonable and ought to be approved.
- (l) Such further and other grounds as the lawyers may advise.

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

- (a) The Second Report of the Receiver;
- (b) The Affidavits of Bryan Tannenbaum and Michael Cass, each sworn March 27, 2015; and
- (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

March 27, 2015

STEINBERG TITLE HOPE & ISRAEL LLP
Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

TO: **ROBINS APPLEBY & TAUB LLP**

Barristers and Solicitors
120 Adelaide Street West
Suite 2600
Toronto, ON M5H 1T1

Irving Marks

Dominique Michaud

Tel: 416-360-3329

Fax: 416-868-0306

Lawyers for the Applicants

AND **LENCZNER SLAGHT GRIFFIN LLP**

TO: Barristers & Solicitors
2600 – 130 Adelaide Street West
Toronto, ON M5H 3P5

Shara N. Roy

Tel: 416-865-9500

Fax: 416-865-9010

Lawyers for DBDC Spadina Ltd. and Dr. Stanley Bernstein

AND **MILLER THOMSON LLP**

TO: Scotia Plaza
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Jeffrey C. Carhart/Margaret Sims

Tel: 416-595-8615

Fax: 416-595-8695

Lawyers for Ira Smith Trustee & Receiver Inc.,
court appointed receiver to Norma Walton and Ronauld Walton

AND **GOODMANS LLP**
TO: Barristers & Solicitors
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brian Empey/Mark Dunn
Tel: 416-979-2211
Fax: 416-979-1234

Lawyers for the Manager

AND **Ronald Walton**
TO: P.O. Box 22070
East York Post Office
Toronto, ON M4H 1N9

Tel: 416-386-0504
Fax: 416-386-0503

Respondent

AND **Norma Walton**
TO: P.O. Box 22070
East York Post Office
Toronto, ON M4H 1N9

Tel: 416-444-3950
Fax: 416-489-9973

AND **DEPARTMENT OF JUSTICE**
TO: The Exchange Tower
130 King Street West
Suite 3400, P.O. Box 36
Toronto, ON M5X 1K6

Diane Winters
Tel: 416-973-3172
Fax: 416-973-0810

Lawyers for Canada Revenue Agency

SCHEDULE A

Court File No. CV-14-10493-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE

)

THURSDAY, THE 2nd

JUSTICE

)

DAY OF APRIL, 2015

)

B E T W E E N:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
 TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

APPROVAL, VESTING AND DISTRIBUTION ORDER

THIS MOTION, made by Collins Barrow Toronto Limited, in its capacity as court appointed Receiver (the “Receiver”) of the assets, undertakings and properties of the respondent, Global Mills Inc. (the “Debtor”), for an order (i) approving the sales transaction (the “Transaction”) contemplated by an accepted agreement of purchase and sale (the “TGPI APS”) between the Receiver and TG Property Investments Inc. (the “Purchaser”) dated as of March 20, 2015 attached as Exhibit “K” to the Second Report of the Receiver on Global Mills Inc. dated March 27, 2015 (the “Second Report”); (ii) vesting in the Purchaser, or its nominees or as the Purchaser shall direct, the Debtor’s right, title and interest in and to the Property as such term is

defined in the TGPI APS (the “Property”); (iii) granting leave to the Receiver to assign the Debtor into bankruptcy in order to reverse priorities of a claim by the Canada Revenue Agency and the applicants; (iv) approving the Receiver’s statement of receipts and disbursements attached as Exhibit “L” to the Second Report; and (v) approving the Receiver’s activities, fees and disbursements as set out in the Second Report,

was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario.

ON READING the Second Report and the exhibits attached thereto, the Affidavit of Bryan Tannenbaum sworn March 27, 2015 (the “Tannenbaum Fee Affidavit”) and the Affidavit of Michael Cass sworn March 27, 2015 (the “Cass Fee Affidavit”) and on hearing the submissions of the lawyer for the Receiver, the applicant and the Purchaser, no other person appearing for any other party although properly served as appears from the affidavit of service filed herein,

Service

1. **THIS COURT ORDERS** that the time for service of the Receiver’s notice of motion and the motion record dated March 27, 2015 is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

Approval and Vesting

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the TGPI APS by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary

or desirable for the completion of the Transaction and for the conveyance of the Property to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all the Debtor's right, title and interest in and to the Property described in the TGPI APS and listed in Schedule "B" hereto shall vest absolutely in the Purchaser or in whomever it may direct or nominate, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed, and whether secured, unsecured or otherwise, and all agreements of purchase and sale, reservation contracts and leases (collectively the "Claims") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order herein of the Honourable Justice D.M. Brown dated April 10, 2014;
- (b) all charges, security interest, agreements, leases or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario), the *Land Titles Act* (Ontario), or any other personal or real property registry system;
- (c) those claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances") which term shall not include the assumed encumbrances listed on Schedule "D" hereto; and

- (d) any other claims registered or arising prior to the registration of this order, (the “Additional Encumbrances”) and for greater certainty, this court orders that all of the encumbrances and additional encumbrances relating to the Property are hereby expunged and discharged as against the Property.

4. **THIS COURT ORDERS** that upon registration in the Toronto Land Registry Office (No. 66) of an application for vesting order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the land registrar is hereby directed to enter the Purchaser, and/or whomever it may nominate or direct as the owner(s) of the subject real property identified in Schedule “B” hereto (the “Real Property”) in fee simple and is hereby directed to delete and expunge from title to the Real Property all of the claims listed in Schedule “D” hereto.

5. **THIS COURT ORDERS** and directs the Receiver to file with the court a copy of the Receiver’s Certificate forthwith after delivery thereof.

6. **THIS COURT ORDERS** that notwithstanding:

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

the vesting of the Property in the Purchaser pursuant to this order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by

creditors of the Debtor, nor shall it constitute or be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer of under value or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

Assignment in Bankruptcy

8. **THIS COURT ORDERS** that the Receiver is hereby granted leave to file an assignment in bankruptcy for Global Mills Inc. pursuant to the provisions of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3, as amended.

Approval of Activities

9. **THIS COURT ORDERS** that the (i) Second Report of the Receiver, (ii) the activities that the Receiver described therein, (iii) the statement of receipts and disbursements contained therein and (iv) the fees and disbursements of the Receiver described therein and in the Tannenbaum Fee Affidavit and the Cass Fee Affidavit be and are hereby approved.

Aid and Recognition

10. **THIS COURT** hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this order and to assist the Receiver and its agents in carrying out the terms of this order. All courts,

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

(Signature of Judge)

SCHEDULE A

Court File No. CV-14-10493-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

RECEIVER'S CERTIFICATE

RECITALS

- A. Pursuant to an Order herein of the Honourable Justice D.M. Brown of the Ontario Superior Court of Justice (the "Court") dated April 10, 2014, Collins Barrow Toronto Limited was appointed as the receiver (the "Receiver") of the assets, undertakings and properties of the respondent Global Mills Inc. (the "Debtor") as described in the said Order.
- B. Pursuant to an Order of the Court dated April 2, 2015 (the "Approval Order") the Court approved the accepted offer to purchase made as of March 20, 2015 (the "TGPI APS") between the Receiver and TG Property Investments Inc. (the "Purchaser") and provided for the vesting in the Purchaser or whomever it may direct or nominate of the Debtor's right, title and interest in and to the Property as defined in the TGPI APS, which vesting is to be effective with respect to the Property upon delivery by the Receiver to the Purchaser

with a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the property; (ii) that the conditions to closing as set out in section 14 of the TGPI APS have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

- C. Unless otherwise indicated herein, terms with initial capitals have the meaning as set out in the TGPI APS and the Approval Order.

The Receiver certifies the following:

1. The Purchaser or its nominee has paid and the Receiver has received the Purchase Price for the Property payable on the Closing Date pursuant to the TGPI APS.
2. The conditions to Closing as set out in section 6 of the TGPI APS have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. The Certificate was delivered by the Receiver at _____ (time) on _____ (date).

Collins Barrow Toronto Limited
Per: Bryan A. Tannenbaum
Title: President

TREZ CAPITAL LIMITED PARTNERSHIP ET AL
Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. ET AL
Respondents

Court File No. CV-14-10493-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

RECEIVER'S CERTIFICATE

STEINBERG TITLE HOPE & ISRAEL LLP

Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the respondents

RCP-E 4C (July 1, 2007)

SCHEDULE "B"
LEGAL DESCRIPTION OF THE LANDS

Global Mills Inc. – 1450 Don Mills Road., Toronto, Ontario

PIN: 10117-0593 (LT)

Description: PT LT 10 CON 3 EYS TWP OF YORK AS IN TB395970; S/T NY380043;
TORONTO (N YORK), CITY OF TORONTO

Schedule "C"**Claims to be deleted and expunged from title to the Property**

1. Instrument No. AT3364527 registered on July 31, 2013 being a Charge given by Global Mills Inc. to Computershare Trust Company of Canada in the amount of \$21,000,000.
2. Instrument No. AT3364528 registered on July 31, 2013 being a general assignment of rents given by Global Mills Inc. to Computershare Trust Company of Canada.

Schedule "D"**Permitted Encumbrances, Easements and Restrictive Covenants related to the Property**

1. Instrument No. NY380043 registered on March 28, 1962, being a transfer easement in favour of The Hydro-Electric Commission of the Township of North York.
2. Instrument No. 64BA723 registered on October 17, 1975 being a Plan registered under the *Boundries Act*.

TREZ CAPITAL LIMITED PARTNERSHIP ET AL
Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. ET AL
Respondents

Court File No. CV-14-10493-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPROVAL, VESTING AND DISTRIBUTION ORDER

STEINBERG TITLE HOPE & ISRAEL LLP

Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

RCP-E 4C (July 1, 2007)

TREZ CAPITAL LIMITED PARTNERSHIP et al.
Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. et al.
Respondents

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

STEINBERG TITLE HOPE & ISRAEL LLP

Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

RCP-E 4C (July 1, 2007)

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicant

- and -

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondent

SECOND REPORT OF THE RECEIVER ON GLOBAL MILLS INC.

March 27, 2015

Table of Contents

I. INTRODUCTION	1
II. BACKGROUND	4
III. APPOINTMENT OF THE RECEIVER	5
IV. RECEIVER'S ACTIVITIES TO DATE	6
Possession and Control	6
Insurance	7
Books and Records	7
Postmedia	8
Property Tax Vacancy Rebate	8
V. INDEPENDENT LEGAL OPINION ON VALIDITY AND ENFORCEABILITY OF TREZ'S SECURITY	9
VI. 65 FRONT STREET EAST	9
VII. RECEIVER'S MARKETING AND SALES ACTIVITIES	11
Marketing Activities	11
Appraisal of the Property	13
The Fieldgate Offer	14
The TGPI Offer	15
VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS	18
IX. SECURED OR PRIORITY CLAIMS	19
X. DISTRIBUTION	20
XI. PROFESSIONAL FEES	21
XII. CONCLUSION	22

Appendices

Appointment Order	A
First Report	B
July 4 th Order	C
Summary of Proposals	D
Banner	E
Signage	F
Newspaper Ads	G

HTML Mailing.....	H
CIM	I
Altus Group appraisal	J
Agreement	K
Interim Statement of Receipts and Disbursements	L
CRA Claim letter	M
Trez mortgage statement.....	N
Affidavit of Bryan A. Tannenbaum	O
Affidavit of Michael Cass.....	P

I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) (“**Court**”) dated April 10, 2014 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**CBTL**”) was appointed receiver (the “**Receiver**”), without security, of all lands and premises legally described in Schedule “A” of the Appointment Order and for all of the assets, undertakings and properties of Global Mills Inc. (“**Global**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”). A copy of the Appointment Order is attached as Appendix “A”.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property. In addition, the Receiver was expressly empowered and authorized to:
 - (a) market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate; and
 - (b) sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of the Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and

(ii) with the approval of the Court in respect of any transaction in which the purchase price or aggregate purchase price exceeds \$250,000.

3. On June 30, 2014, the Receiver issued its first report to the Court (the "**First Report**") for the purpose of, among other things, seeking an Order of the Court to increase the amount that may be borrowed pursuant to Paragraph 20 of the Appointment Order from \$500,000 to \$2,000,000 effective as of April 10, 2014. A copy of the First Report, without appendices, is attached hereto as Appendix "**B**".
4. By Order of the Honourable Mr. Justice McEwen dated July 4, 2014 (the "**July 4th Order**"), the Court authorized the Receiver to increase the amount which it may borrow by way of revolving credit or otherwise from \$500,000 to \$2,000,000 effective as of April 10, 2014, and ratified and approved the activities and conduct of the Receiver as described in the First Report. A copy of the July 4th Order is attached hereto as Appendix "**C**".
5. The Court Orders referred to in this report together with related Court documents have been posted on the Receiver's website, which can be found at <http://www.collinsbarrow.com/en/cbn/global-mills-inc>.

Purpose of Second Report

6. The purpose of this second report of the Receiver (the "**Second Report**") is to:
 - (a) report to the Court on the activities of the Receiver since the date of its appointment to March 27, 2015;
 - (b) provide to the Court details of the Receiver's activities in conducting a marketing and sales process;

-
- (c) seek an order approving the marketing and sales process conducted by the Receiver to solicit offers for the sale of the Don Mills Property (defined below);
 - (d) seek an order authorizing and directing the Receiver to enter into and carry out the terms of the agreement of purchase and sale between the Receiver and TG Property Investments Inc. (“TGPI” or the “Purchaser”) dated March 20, 2015 (the “Agreement”) in connection with the sale of the Don Mills Property, together with any further amendments thereto deemed necessary by the Receiver in its sole opinion, and vesting title to the Don Mills Property in the Purchaser, or as it may further direct in writing, upon closing of the purchase agreement and the delivery of the Receiver’s Certificate to the Purchaser;
 - (e) seek an order sealing Appendix “J” to the Second Report;
 - (f) seek an order authorizing the Receiver to file an assignment in bankruptcy on behalf of the Debtor;
 - (g) provide the Court with a summary of the Receiver’s cash receipts and disbursements for the period April 10, 2014 to February 28, 2015;
 - (h) seek the Court’s approval of the Receiver’s conduct and activities to date;
and
 - (i) seek an order approving the fees and disbursements of the Receiver and of the Receiver’s legal counsel, Steinberg Title Hope & Israel LLP (“STHI”).

Terms of Reference

7. In preparing this Second Report and making the comments herein, the Receiver has relied upon information from 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 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 Generally Accepted Assurance Standards pursuant to the CPA Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.
8. Unless otherwise stated, all dollar amounts contained in the Second Report are expressed in Canadian dollars.

II. BACKGROUND

9. Global is an Ontario corporation which was incorporated on July 20, 2012 as Post Mobility Inc. and subsequently, on August 8, 2012, changed its name to Global Mills Inc., and is a single purpose corporation.
10. The Property is comprised primarily of a three-storied commercial office building located on approximately 4.8 acres located at 1450 Don Mills Road in the City of Toronto, Ontario (the “**Don Mills Property**”).

-
11. The office building encompasses approximately 165,000 square feet, and has been unoccupied since April 2014, when the previous tenant moved out.
 12. The Applicant, Trez Capital Limited Partnership ("**Trez**"), is a commercial mortgage lender which advanced \$21,000,000 to Global in July 2013, with the loan secured by a mortgage on the Don Mills Property amongst other security granted. The Applicant, Computershare Trust Company of Canada ("**Computershare**") is agent and custodian for Trez. Together, the Applicants hold the only mortgage as against the Property. As of the date of receivership, the Debtor's liability to the Applicants was \$21,258,486.26.

III. APPOINTMENT OF THE RECEIVER

13. On November 5, 2013, by Order of the Ontario Superior Court of Justice (Commercial List) ("**Court**"), Schonfeld Inc. Receivers + Trustees was appointed as Manager (the "**Manager**") of the Debtor and certain other companies (the "**Schedule B Corporations**") pursuant to proceedings between its principals and shareholders.
14. The Manager took possession and control of the real property of the Schedule B Corporations and retained Briarlane Rental Property Management Inc. ("**Briarlane**") to act as its property manager. The Manager also took delivery of the books and records of certain of the Schedule B Corporations.
15. As the Debtor was expected to be in default of its mortgage obligations in early April 2014, the applicant made an application for the appointment of a receiver over the Debtor and the Appointment Order was granted on April 10, 2014.

IV. RECEIVER'S ACTIVITIES TO DATE

Possession and Control

16. The Receiver has undertaken the following activities in accordance with the terms of the Appointment Order:

- (a) *Security* - The Receiver attended at the Don Mills Property to take possession and control of the property. The Receiver:
 - (i) arranged for changing of the exterior locks;
 - (ii) made arrangements for a security company to conduct twice daily patrols; and
 - (iii) made arrangements for the installation of a burglary alarm system and offsite monitoring of the burglary and fire alarm systems;
- (b) *Ongoing Maintenance* – The Receiver made arrangements for the ongoing upkeep of the property including:
 - (i) engaged a property maintenance company to monitor the building's heating, cooling, plumbing and electrical systems;
 - (ii) arranged for the continued care of the indoor atrium and outdoor grounds maintenance; and
 - (iii) arranged for ongoing maintenance and inspections of the elevators.
- (c) *Property Manager* - The Receiver engaged Briarlane to provide property management services with respect to coordinating and overseeing the work of contractors or service providers.
- (d) *Cash* – The Receiver obtained from the Manager cash of \$100,000 being the remaining funds of the Debtor in the Manager's possession.

Insurance

17. Prior to the appointment of the Receiver, the Don Mills Property was covered by a group insurance policy that encompassed all the companies under the control of the Manager. Upon the appointment of the Receiver, the insurer advised that the Don Mills Property could no longer be covered under the Manager's policy. Alternate coverage for the Don Mills Property was sourced from Unica Insurance effective April 22, 2014. However, at the end of June 2014, Unica Insurance gave notice that it would not continue to insure the Don Mills Property because it was vacant and asked the Receiver to find another insurer.
18. Global's insurance broker attempted to source alternative coverage but, after three weeks, was not successful in finding an insurer that would take on a vacant property of the size and value of the Don Mills Property. At that point the Receiver contacted Trez to ask if Trez would be able to source insurance coverage for the Don Mills Property through its broker. With Trez's assistance, the Receiver has arranged for the Don Mills Property to be insured under a policy in Trez's name, in which the Receiver has been added as an Additional Insured and Loss Payee.

Books and Records

19. The books and records that were delivered to the Manager by Norma Walton, a director and principal of the Debtor, were transferred by the Manager into Briarlane's safekeeping. The Manager has advised that the accounting records pertaining to the various Schedule B companies were intermingled. As the Manager requires access to the records of all the companies to fulfill its mandate

and Briarlane is acting as property manager on behalf of both the Manager and the Receiver, the Receiver has determined that it would be expedient to leave Global's books and records in Briarlane's possession. Accordingly, Global's books and records remain in Briarlane's possession.

Postmedia

20. At the time of the Receiver's appointment, Postmedia, the sole tenant at the Don Mills Property, was in the process of vacating the property as its lease expired on the day after the date that the Appointment Order was granted. As of April 11, 2014, Postmedia had substantially completed its move with the exception of certain items of furniture that had still to be dismantled and removed.
21. The Receiver entered into an agreement with Postmedia whereby the Receiver agreed to allow Postmedia supervised access to the premises to remove its property, provided that Postmedia pay for the cost of the contractor hired by the Receiver to provide security and safeguard the building at those times. Postmedia attended at the site on various dates from May 23, 2014 to June 17, 2014 to remove the remainder of its property.

Property Tax Vacancy Rebate

22. The Receiver has retained Cushman & Wakefield Property Tax Services ("**Cushman PTS**") to file a property tax vacancy rebate application on the Debtor's behalf for the period April 12, 2014 to December 31, 2014. The application was submitted in January 2015 and has not yet been processed by the City of Toronto. It is anticipated that the rebate would be 30% of taxes paid for this period or approximately \$129,000. Cushman PTS will be paid a

contingency fee of 10% of actual rebates received plus HST. The Receiver has been advised by Cushman PTS that the rebate should be granted by the city sometime between November 2015 and January 2016, and will be applied as a credit as against future property taxes assessed.

V. INDEPENDENT LEGAL OPINION ON VALIDITY AND ENFORCEABILITY OF TREZ'S SECURITY

23. The Receiver has obtained an independent legal opinion from its legal counsel, STHI, that, subject to the usual qualifications, the mortgage and GSA held by the Applicant is a valid and enforceable security interest against the collateral owned by Global, being the Don Mills Property.

VI. 65 FRONT STREET EAST

24. On or about July 31, 2013, the Applicant advanced the amount of \$2,661,380 to the Debtor secured by way of a mortgage on the Don Mills Property. Pursuant to the terms of the mortgage security on the Don Mills Property, the funds advanced could be used solely for the purpose and use of refinancing the said property, repatriating equity and for no other purpose.
25. In contravention of the terms of the mortgage, Norma Walton on behalf of Global caused the amount of \$361,750 from the funds advanced by the Applicant to be directed to Front Church Properties Limited ("**Front Church**"), a company also controlled by Ms. Walton and which is one of the Schedule B Corporations, which was the owner of the real property located at 65 Front Street East, Toronto (the "**Front Street Property**"). Several other Schedule B Corporations were also

claiming that funds belonging to them were similarly diverted to Front Church, and the cumulative claims exceeded the available proceeds from the sale of the Front Street Property.

26. The Front Street Property was sold in June 2014 and the Manager was appointed by the Court to run a claims process to determine the validity, quantum and priority of secondary payments and distribute the remaining sales proceeds of \$861,236.17.
27. On August 13, 2014, the Receiver filed a claim for \$361,750 on the following grounds:
 - (a) *Equitable Mortgage* – The said funds misdirected from the advance to Global were used specifically for improvements on the Front Street Property and as such, Global claims an equitable mortgage over the Front Street Property;
 - (b) *Unjust Enrichment* – Norma Walton, as directing mind of both Global and Front Church, misappropriated funds that were to be used for the benefit of the secured asset, i.e. the Don Mills Property, and instead directed them to be used for the benefit of the Front Street Property; and
 - (c) *Constructive Trust* –The misdirected funds are impressed with a constructive trust in that Front Church, having received the funds, was in fact a trustee of them for and on behalf of Global. Accordingly, and in addition to any relief sought in the Receiver’s claim, Global was entitled to a tracing against the funds and priority over same.
28. On November 13, 2014, the Manager issued a Notice of Disallowance to advise that it had rejected the Receiver’s claim on the basis that the transfer of funds was due to the misconduct of Global, and, consequently, the Receiver did not have a valid claim on the grounds of equitable mortgage, unjust enrichment, or constructive trust.

-
29. The Receiver decided not to dispute the Notice of Disallowance due to the costs involved and the uncertainty of a successful outcome.

VII. RECEIVER'S MARKETING AND SALES ACTIVITIES

30. At the date of the receivership, the realizable property of the Debtor consisted of the Don Mills Property.
31. Proposals were solicited from six real estate brokerages to list and market the Don Mills Property for sale and or lease including CBRE Limited which was the incumbent broker previously retained by the Manager. A decision was made to sign a listing agreement with Colliers Macaulay Nicolls (Ontario) Inc., Brokerage ("**Colliers**") to seek offers for the purchase of the Don Mills Property as Colliers has a strong presence in the area, had previously been involved in the marketing and sale of the Don Mills Property to Global, and presented a creative strategy for optimal realization on the Don Mills Property. A summary of the proposals received is attached as Appendix "D" to this report.

Marketing Activities

32. Listing agreements for the sale and/or lease of the Don Mills Property were signed with Colliers on June 24, 2014 and the Receiver's sales process began in July 2014. Highlights of the sales process include the following:
- (a) an investment profile of the Don Mills Property was uploaded to the Colliers International Canadian website on July 7, 2014 and the marketing page received more than 600 unique visitors;

-
- (b) a banner was mounted at the top of the building on July 30, 2014 (the "**Banner**") and a ground sign was erected at the front of the building on August 12, 2014 (the "**Signage**"). As the site is located on a major street with a high volume of traffic, the Banner and Signage had good exposure;
 - (c) an advertisement was placed in The Globe and Mail's *Report on Business* section advertising the Don Mills Property for sale and for lease on August 19, 2014, November 6 and 18, 2014 and March 17, 2015 (the "**Newspaper Ad**");
 - (d) a property website was launched on August 22, 2014 with information for prospective purchasers who signed a non-disclosure agreement. Eight parties signed the non-disclosure agreement and sixteen individuals were given access to the website;
 - (e) a virtual tour was created and linked to the website;
 - (f) an HTML blast (the "**HTML Mailing**") was sent out to 563 GTA commercial brokers and tenants on September 9, 2014 after test fit plans were completed to show the best way to divide floors for lease, and bi-weekly email blasts continued from September 2014 to March 2015;
 - (g) inquiries were pursued by or with a total of forty different parties;
 - (h) a Confidential Information Memorandum incorporating a description of the property, an overview of the Greater Toronto Area commercial office market, and the local Don Mills submarket was prepared by Colliers (the "**CIM**"). All parties who accessed the website had access to the CIM; and

-
- (i) prospective purchasers were given an opportunity to conduct due diligence including access to the electronic data room on the website and a tour of the facilities.

Copies of the Banner, Signage, Newspaper Ad, HTML Mailing and CIM are attached as Appendices “E”, “F”, “G”, “H” and “I” to this report.

33. In addition to the marketing activities carried out by Colliers, the Receiver undertook the following actions to improve the marketability of the property and to assist prospective purchasers in conducting their due diligence:

- (a) engaged a design firm to provide multi-tenant architectural plans and test fits for the building;
- (b) obtained an updated Phase I Environmental Site Assessment Environmental report which was issued on July 28, 2014.
- (c) commissioned an updated Baseline Property Condition Assessment which was issued on July 28, 2014; and
- (d) carried out minor repairs to the building.

Appraisal of the Property

34. In order to assist it in assessing offers received, the Receiver retained Altus Group to prepare an appraisal to provide an estimate of the current market value of the Don Mills Property. Attached hereto as Appendix “J” is a copy of the Altus Group appraisal with an effective date of July 1, 2014 obtained by the Receiver. The Receiver respectfully requests that Appendix ‘J’ be sealed by this Honourable Court. Should legal counsel for Trez, Dr. Bernstein and/or Norma Walton wish to obtain a copy of Appendix “J”, the Receiver is prepared to provide

a copy to these parties if they sign an undertaking that they will keep the contents of the Altus Group appraisal confidential.

The Fieldgate Offer

35. On June 17, 2014, the Receiver received an offer for the purchase of the Don Mills Property from Fieldgate Commercial Developments Limited (“**Fieldgate**”). Although the Receiver was still in the process of signing a listing agreement with Colliers and had not yet officially launched its marketing campaign, Fieldgate was perceived to be a serious purchaser and its offer was within the range of what was considered to be a desired purchase price for the Don Mills Property.
36. While the Receiver had not officially launched its marketing activities, the Don Mills Property had been “*on the market*” for at least five to six months. Prior to the appointment of CBTL as receiver, CBRE had been engaged by the Manager to market the Don Mills Property commencing in January 2014. In addition, Cushman & Wakefield Ltd. had been retained by the Manager to market the property for lease. However, neither of these two brokers was successful in obtaining any offers to purchase or to lease the property prior to the appointment of the Receiver.
37. Given these factors, the Receiver considered it prudent to pursue negotiations with Fieldgate. With the concurrence of and in consultation with Trez, the Receiver entered into negotiations with Fieldgate. The negotiations continued through July and August and on August 26, 2014, the Receiver and Fieldgate executed an agreement of purchase and sale dated July 25, 2014 for the sale of the Don Mills Property. The Fieldgate offer was conditional until the expiry of an

inspection period of 90 days commencing on July 25, 2014 and expiring on October 23, 2014, which expiry date was later extended to November 21, 2014. On November 21, 2014 Fieldgate advised the Receiver that it was terminating its offer as its conditions had not been satisfied.

38. Upon the termination of the Fieldgate offer, Colliers recommenced its marketing activities. On January 12, 2015, the Receiver executed an extension agreement extending the expiry of the listing agreement with Colliers from December 16, 2014 to March 31, 2015. Unfortunately, Colliers' efforts in this additional time period has not resulted in any further offers for the purchase of the Don Mills Property, or for the lease of all or a portion of the property, being presented to the Receiver for consideration.

The TGPI Offer

39. Given that the Don Mills Property has been marketed for over one year, first by the Manager and then by the Receiver, and that the marketing process has resulted in only one offer to purchase which failed to close, Trez, has submitted an offer to the Receiver, which represents, in effect, a credit bid of its mortgage debt.
40. Attached as Appendix "K" is a copy of an offer to purchase the Don Mills Property from TGPI, an entity related to and/or controlled by Trez. The Agreement can be summarized as follows:
- (a) the purchase price is \$23,030,559 ("**Purchase Price**");
 - (b) the Purchase Price shall be paid by way of a vendor take back mortgage in first position in the full amount of the Purchase Price (the "**VTB**

Mortgage"), which amount shall be adjusted on Closing based on the final Purchase Price.

- (c) the Vendor shall assign the VTB Mortgage to Computershare as agent and custodian for Trez, or in the alternative, assign its rights to take back the VTB Mortgage to Computershare as agent and custodian for Trez, in satisfaction of the outstanding mortgage;
 - (d) the VTB Mortgage shall be as agreed upon by the Purchaser and Trez;
 - (e) it is in the form of a standard Receiver's agreement of purchase and sale in that the sale is being made on an "*as is where is*" basis; and
 - (f) the closing of the sale will take place on the date which is ten (10) business days following approval of the Agreement by the Court and issuance of the Vesting Order, or such other date as the parties or their respective solicitors may actually agree upon in writing.
41. The Applicants have advised that the amount of the indebtedness as of March 19, 2015 is \$28,319,010.38, which includes the principal amount of \$1,471,445.00 loaned to the Receiver for which six (6) Receiver Certificates were issued. Pursuant to the provisions of the Appointment Order, these advances are permitted to be secured as against the Property pursuant to the Trez mortgage and the purchase price will be applied in part to retire the Receiver's obligations set out in the Receiver's Certificates.
42. The Receiver has accepted the TGPI offer and executed the Agreement, subject to approval of this Court.

-
43. The Receiver recommends that this Honourable Court authorize the Receiver's acceptance of the TGPI offer and authorize the Receiver to carry out the terms of the Agreement for the following reasons:
- (a) the sales process was run in a way that was fair, transparent and complete;
 - (b) the Purchase Price exceeds the appraised value of the Don Mills Property by a significant amount;
 - (c) the Don Mills Property has been listed on the market for more than one year, first by the Manager and subsequently by the Receiver;
 - (d) as of the date of this report, no offers to purchase or lease the Don Mills Property have been received by the Receiver, other than the Fieldgate offer, which failed to close;
 - (e) the TGPI offer is conditional only upon the approval of this Honourable Court;
 - (f) the Agreement provides for the sale to close ten (10) business days after the granting of the Vesting Order;
 - (g) the transaction will result in the Receiver being released from its obligations to Trez under the Receiver Certificates;
 - (h) All obligations of the Receiver in the maintenance and operation of the Don Mills Property will be assumed and/or paid for by the Purchaser;
 - (i) the carrying costs of the Don Mills Property are very high and the Applicant has advanced loans to the Receiver to date of more than \$1.4 million to fund ongoing costs. A closing of the sale transaction will lessen

the financial burden upon Trez by removing the costs of the Receivership, and will allow it to carry out modifications to the Property, if so advised, in order to make it more attractive to potential purchasers and/or tenants; and

- (j) Trez supports the acceptance of TGPI offer. Trez has advised that as of March 19, 2015 it is owed the amount of \$28,319,010.38 on account of the Debtor's indebtedness under the mortgage, loans advanced to the Receiver under the Receiver's Certificates, and interest and fees related thereto. Accordingly, Trez will suffer a significant shortfall.

44. Paragraph 3(l) of the Appointment Order provides that the Receiver not complete any sale of all or any part or parts of the Property out of the ordinary course of business without first obtaining the approval of this Honourable Court in respect of any transaction in which the purchase price exceeds \$100,000 or the aggregate purchase price exceeds \$250,000. Accordingly, the Receiver is seeking the approval of this Honourable Court of the Agreement entered into by the Receiver with TGPI.

VIII. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

45. Attached as Appendix "L" is the Receiver's Interim Statement of Receipts and Disbursements for the period April 10, 2014 to February 28, 2015. During this period, receipts were \$122,756 (of which \$100,000 was transferred to the Receiver by the Manager) while disbursements were \$1,060,095, resulting in a net cash deficit of \$937,340, prior to consideration of advances made to the

Receiver by Trez. As the building is vacant, the Debtor has no operating income to cover its current carrying costs.

46. The Receiver's disbursements for the period ending February 28, 2015 include carrying costs of \$848,564 (excluding PST and HST) including

Property taxes	\$395,162
Utility costs	\$289,301
Insurance	\$71,650

47. In order to pay current and anticipated carrying costs, the Receiver obtained financing from Trez totaling \$1,471,445:

- (k) on May 2, 2014, the amount of \$101,445 was advanced by Trez;
- (l) on June 24, 2014, the amount of \$640,000 was advanced by Trez;
- (m) on October 29, 2014, Trez advanced \$300,000; and
- (n) on February 26, 2015, Trez advanced \$430,000.

IX. SECURED OR PRIORITY CLAIMS

48. As of the date of the Second Report, the Receiver is not aware of any liens or charges registered against the Property other than the Applicant's first mortgage and general security agreement.
49. On May 22, 2014, Canada Revenue Agency ("CRA") notified the Receiver that the Debtor owes CRA \$338,183.03 in respect of a HST liability. The Manager has advised that prior to its appointment, no HST returns were filed and no HST remittances were made by Global. A trust exam was completed by CRA on July 3, 2014 and on March 17, 2015, the Receiver received an updated claim letter from CRA stating that the total liability is \$352,536.10, of which

\$310,811.86 is a deemed trust. A copy of the CRA claim letter is attached as Appendix "M" to this report.

50. The Receiver has continued to file HST returns to claim input tax credits on expenses incurred during the receivership. On March 17, 2015 CRA advised that the total refund owed to the Receiver is \$26,598; this refund has not been released to the Receiver.

X. DISTRIBUTION

51. As set out earlier in the Second Report, the Receiver has obtained an independent legal opinion from its legal counsel that the Trez security constitutes a valid and enforceable charge on the Property, subject to the usual qualifications.
52. The mortgage statement obtained from Trez and attached hereto as Appendix "N", indicates that the total indebtedness of the Debtor for principal and interest secured by the mortgage amounts to \$26,443,858.97 as of March 19, 2015, prior to paid legal fees and interest thereon and an administration and management fee related thereto of \$214,799.91. Including the loans advanced to the Receiver under the Receiver's Certificates, the total amount owed to Trez was \$28,319,010.38 as of March 19, 2015. Accordingly, if the Agreement is approved, Trez will suffer a significant shortfall on its mortgage debt and there will be no proceeds generated from the receivership administration available for distribution to other secured and unsecured creditors of the Debtor.
53. With respect to the anticipated property tax rebate to be credited against future taxes payable, as the Receiver had paid all property taxes for the period for

which the rebate would be applied (April 12, 2014 to December 31, 2014) with funds received from the Applicants financed by Receiver's Certificates, any rebates that would be applied in the future would effectively be a credit as against any shortfall, given that the Property is being purchased through a credit bid.

54. Given that the TGPI offer is a credit bid, any transfer of proceeds will be notional. As the Applicant will suffer a shortfall in excess of \$5,000,000 and there will be no funds available for distribution, the Receiver seeks leave of this Honourable Court to file an assignment in bankruptcy on behalf of Global upon closing of the sale and issuing of a vesting order. A bankruptcy application will have the effect of converting CRA's deemed trust claim to an unsecured claim.

XI. PROFESSIONAL FEES

55. The Receiver's accounts total \$93,729.00 in fees plus HST of \$12,184.77 for a total amount of \$105,913.77 from April 7, 2014 to February 28, 2015 (the "**Receiver's Accounts**"). A copy of the Receiver's Accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Bryan A. Tannenbaum sworn March 27, 2015 that is attached as Appendix "O".
56. The accounts of the Receiver's counsel, STHI, total \$51,311.50 in fees and disbursements and \$6,351.42 in HST for a total of \$57,662.92 (the "**Steinberg Accounts**") for the period ending February 28, 2015. A copy of the Steinberg Accounts, together with a summary of the personnel, hours and hourly rates

described in the Steinberg Accounts, supported by the Affidavit of Michael Cass sworn March 27, 2015 is attached as Appendix "P".

XII. CONCLUSION

57. The Receiver respectfully requests that the Court grant an Order which provides for the following:
- (a) approval of the activities of the Receiver since the date of its appointment to March 27, 2015 as described in the Second Report including the marketing and sales process conducted by the Receiver to solicit offers for the sale of the Don Mills Property;
 - (b) approval of this Second Report;
 - (c) authorizing and directing the Receiver to enter into and carry out the terms of the Agreement and vesting title to the Don Mills Property in TGPI, or as it may further direct in writing, upon closing of the Agreement and the delivery of the Receiver's Certificate to the Purchaser;
 - (d) sealing Appendix "J" to the Second Report;
 - (e) authorizing the Receiver to file an assignment in bankruptcy on behalf of the Debtor;
 - (f) approval of the Receiver's cash receipts and disbursements for the period April 10, 2014 to February 28, 2015; and
 - (g) approval of the fees and disbursements of the Receiver and of the Receiver's legal counsel, STHI, for the period ending February 28, 2015.

All of which is respectfully submitted to this Court as of this 27th day of March, 2015.

COLLINS BARROW TORONTO LIMITED

In its capacity as Court Appointed Receiver
of Global Mills Inc. and
not in its personal capacity



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

APPENDIX A

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

THE HONOURABLE MR.)	THURSDAY, THE 10TH
)	
JUSTICE D.M. BROWN)	DAY OF APRIL, 2014

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE TRUST
COMPANY OF CANADA**

Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

ORDER

THIS APPLICATION made by the Applicants for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing Collins Barrow Toronto Limited as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Global Mills Inc. ("**Global Mills**") (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, and for other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Gaetano Coscia sworn March 28, 2014 (the "**Coscia Affidavit**"), and the Exhibits thereto, the affidavit of Gaetano Coscia sworn April 7, 2014 (the "**Supplementary Coscia Affidavit**") and on hearing the submissions of counsel for Applicants and the Respondents and on reading the consent of Collins Barrow Toronto Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Collins Barrow Toronto Limited is hereby appointed Receiver, without security, of all lands and premises legally described in Schedule "A", and for of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (k) 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;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, [or section 31 of the Ontario *Mortgages Act*, as the case may be,] shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (m) 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;
- (n) 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;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or

with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise,

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

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

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

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

24. **THIS COURT ORDERS** that notwithstanding paragraphs 20-23 inclusive, and as alternate thereto, the Receiver is hereby authorized to borrow money to fund the exercise of its powers and duties hereunder by way of advances from the Applicant, which advances shall be secured by the Applicant's security on the Property (including without limitation the Global Mills Mortgage as defined and attached as an exhibit to the Coscia Affidavit), with the same priority that may attach to such security.

GENERAL

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

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

27. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully

requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

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

29. **THIS COURT ORDERS** that the Applicant and the Receiver and any party who has served a Notice of Appearance, may serve any materials in this proceeding by e-mailing a pdf or other electronic copy of such materials to counsels' e-mail addresses as recorded on the Service List from time to time, in accordance with the e-filing protocol of the Commercial List to the extent practicable.

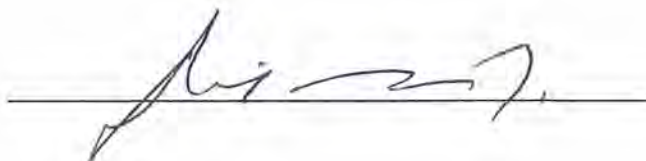
30. **THIS COURT ORDERS** that the Applicants shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicants' security or, if not so provided by the Applicants' security, then on a substantial indemnity basis to be paid by the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

31. **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..

APR 11 2014

M3

A handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be "M. J. Smith".

SCHEDULE "A"
LEGAL DESCRIPTION OF THE LANDS

Global Mills Inc. – 1450 Don Mills Road., Toronto, Ontario

PIN: 10117-0593 (LT)

Description: PT LT 10 CON 3 EYS TWP OF YORK AS IN TB395970; S/T NY380043;
TORONTO (N YORK), CITY OF TORONTO

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Collins Barrow Toronto Limited, the receiver (the "Receiver") of the assets, undertakings and properties of Global Mills Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 2nd of April, 2014 (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 Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the ____ day of _____, 2014.

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

Per: _____

Name:

Title:

**TREZ CAPITAL LIMITED
PARTNERSHIP et al.**

- and -

**WYNFORD PROFESSIONAL
CENTRE LTD. et al.**

Applicant(s)

Respondent(s)

Court File No.: CV-14-10493-00CL

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

IN THE MATTER OF Section 101 of the
Courts of Justice Act and Section 243 of the *Bankruptcy and
Insolvency Act*

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

Barristers + Solicitors
2600 - 120 Adelaide Street West
Toronto, ON M5H 1T1

Irving Marks LSUC No.: 19979H

imarks@robapp.com
Tel: (416) 360-3329

Dominique Michaud LSUC No.: 56871V

dmichaud@robapp.com
Tel: (416) 360-3795
Fax: (416) 868-0306

Lawyers for the Applicants

APPENDIX B

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicant

- and -

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondent

FIRST REPORT OF THE RECEIVER ON GLOBAL MILLS INC.

June 30, 2014

Table of Contents

I. INTRODUCTION	1
II. BACKGROUND	4
III. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS ...	4
IV. SECURED OR PRIORITY CLAIMS	5
V. RECEIVER'S PROJECTED CASH FLOW	6
VI. BORROWER'S PRIORITY.....	7
VII. CONCLUSION.....	8

Appendices

Appointment Order	A
Interim Statement of Receipts and Disbursements	B
Estimated Carrying Costs	C

I. INTRODUCTION

1. By Order of the Ontario Superior Court of Justice (Commercial List) (“**Court**”) dated April 10, 2014 (the “**Appointment Order**”), Collins Barrow Toronto Limited (“**CBTL**”) was appointed receiver (the “**Receiver**”), without security, of all lands and premises legally described in Schedule “A” of the Appointment Order and for all of the assets, undertakings and properties of Global Mills Inc. (“**Global**” or the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”). A copy of the Appointment Order is attached as Appendix “A”.
2. The Appointment Order authorizes the Receiver to, among other things:
 - (a) take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property; and
 - (b) manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor.
3. In addition, the Appointment Order empowers the Receiver to borrow monies to fund the receivership:
 - (a) pursuant to Paragraph 20 of the Appointment Order, from time to time provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize), which advance(s) are charged by way of a fixed and floating charge as security 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 (as defined in the Appointment Order) and the charges set out in sections 14.06(7), 81.4(4), and 81.6(2) of the Bankruptcy and Insolvency Act; and

(b) pursuant to Paragraph 24 of the Appointment Order, by way of advances from the Applicant, which advances will be secured by the Applicant's security on the Property with the same priority that may attach to such security.

4. The Court Order referred to in this report together with related Court documents have been posted on the Receiver's website, which can be found at <http://www.collinsbarrow.com/en/cbn/global-mills-inc>.

Purpose of First Report

5. The purpose of this first report of the Receiver (the "**First Report**") is to:
- (a) provide the Court with a summary of the Receiver's cash receipts and disbursements for the period April 10, 2014 to June 25, 2014;
 - (b) provide the Court with the Receiver's projected six month cash flow to September 30, 2014 demonstrating the need for funding to cover the ongoing carrying costs of the Property and costs pertaining to the administration of the receivership; and
 - (c) seek an order increasing the amount that may be borrowed pursuant to Paragraph 20 of the Appointment Order from \$500,000 to \$2,000,000 effective as of April 10, 2014; and

-
- (d) seek an order granting leave to the Receiver to issue a Receiver's Certificate pursuant to Paragraph 20 of the Appointment Order for the advance made by Trez Capital Limited Partnership ("**Trez**") on June 24, 2014, dated that same date.

Terms of Reference

6. In preparing this First Report and making the comments herein, the Receiver has relied upon information from 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 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 Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants 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. Global is an Ontario corporation which was incorporated on July 20, 2012 as Post Mobility Inc. and subsequently, on August 8, 2012, changed its name to Global Mills Inc., and is a single purpose corporation.
9. The Property is comprised primarily of a three-storied commercial office building located on approximately 4.8 acres located at 1450 Don Mills Road in the City of Toronto, Ontario.
10. The office building encompasses approximately 165,000 square feet, and has been unoccupied since April 2014, when the tenant moved out.
11. The Applicant, Trez, is a commercial mortgage lender which advanced \$21,000,000 to Global in July 2013, with the loan secured by a mortgage on the Property amongst other security granted. As of the date of receivership, the Debtor's liability to the mortgagee was \$21,258,486.26.

III. RECEIVER'S INTERIM STATEMENT OF RECEIPTS AND DISBURSEMENTS

12. Attached as Appendix "B" is the Receiver's Interim Statement of Receipts and Disbursements for the period April 10, 2014 to June 25, 2014. During this period, receipts were \$100,028 (substantially all of which was transferred by Schonfeld Inc., who had previously been court appointed as the Manager of the Debtor pursuant to proceedings between its principals and shareholders) while disbursements were \$288,653, resulting in a net cash deficit of \$188,625, prior to consideration of advances made to the Receiver by one of the Applicants, Trez.

As the building is vacant, the Debtor has no operating income to cover its current carrying costs.

13. The Receiver's disbursements for the period ending June 25, 2014 include the cost of insurance for \$24,520, utilities for \$28,606 and property taxes of \$200,208. In addition, estimated carrying costs of approximately \$80,000 for building maintenance, security and utilities have been incurred to June 25, 2014 for which the Receiver has not yet been provided with invoices to pay.
14. In order to pay current and anticipated carrying costs, the Receiver obtained financing from Trez:
 - (a) on May 2, 2014, the amount of \$101,445 was advanced by Trez; and
 - (b) on June 24, 2014, the amount of \$640,000 was advanced by Trez.
15. Pending this application by the Receiver to increase the borrowing limit under Paragraph 20 of the Appointment Order, the Receiver has issued a certificate under Paragraph 24 of the Appointment Order for the amount of \$241,445 (the amount advanced in excess of the \$500,000 limit) in order to provide Trez with a receipt for the amount advanced. In the event that the Court approves the increase of the borrowing limit, then the Receiver will replace that certificate with a certificate issued under Paragraph 20 for \$241,445.

IV. SECURED OR PRIORITY CLAIMS

16. As of the date of First Report, the Receiver is not aware of any liens or charges registered against the Property other than the Applicant's first mortgage.
17. On May 22, 2014, Canada Revenue Agency ("CRA") notified the Receiver that the Debtor owes CRA \$338,183.03 in respect of a HST liability.

V. RECEIVER'S PROJECTED CASH FLOW

18. Attached hereto as Appendix "C" is the Receiver's Estimated Carrying Costs for the period April 10, 2014 to September 30, 2014 which indicates that cash receipts are \$100,000 while total cash disbursements are estimated at \$797,931.
19. The cash receipt of \$100,000 was the cash surplus in the Debtor's account as of the date of receivership, which funds were held by and transferred to the Receiver by Schonfeld Inc.
20. The Receiver's disbursements include the cost of security and insurance to protect the Property, as well as ongoing maintenance to preserve the condition of the grounds and building to make it more appealing to prospective tenants or purchasers. Notwithstanding that the building is not occupied by a tenant, utility costs are estimated to be approximately \$150,000 from April 10 to September 30, 2014.
21. In addition, four instalments of property taxes totaling almost \$400,000 became or are becoming due in the six month period ending September 30, 2014.
22. Given that the Property has no source of operating income, the Receiver is required to borrow monies from Trez in order to fund carrying costs for the property and to keep current on property tax payments to avoid penalty and interest charges. Based on the anticipated cash shortfall of \$697,931, the Receiver would need to borrow at least \$697,931 to meet cash requirements for the six month period ending September 30, 2014.

-
23. The Receiver considers it fair and reasonable that the Applicant be fully protected for monies that it advances and has advanced to the Receiver to fund the administration of the estate.

VI. BORROWER'S PRIORITY

24. As set out above, the Receiver has, to date, borrowed funds from Trez both under the auspices of a Receiver's Certificate and presumptively pursuant to Paragraph 24 of the Appointment Order.

25. Additionally, as set out above, there is currently ongoing proceedings as between the shareholders and principals of the Debtor. One of the said shareholders has indicated that it may be taking the position that \$3,000,000 from the original \$21,000,000 advance is not properly owing: the ostensible grounds for the opposition can be summarized as follows:

- (i) original funding provided by Trez to the Debtor at the time the Property was purchased in 2011 was \$18 million;
- (ii) in 2013 Trez agreed to lend an additional \$3 million to the Debtor, and at that time new security was granted by way of mortgage and other security for the increased loan, totaling \$21 million; and
- (iii) the opposing shareholder has indicated that it was not aware of the increased funding and new security granted in 2013, and that its approval of same was required under agreements between the shareholders and principals of the Debtor.

26. For its part, the Receiver is advised that Trez maintains that it had relied upon statutory declarations of the other shareholder which did not name the opposing

shareholder as having an interest in the Debtor, as well as an opinion from the Debtor's lawyer indicating that the Debtor had full authority to carry out the contemplated transaction.

27. Accordingly, it is possible that part of Trez's interest in the Property could be subordinated to that of the opposing shareholder.
28. Based on the above, the Receiver understands that Trez is not prepared to advance further funds unless it is granted the priority offered by a Receiver's Certificate, as any advances made under its security may be subordinated should the opposing shareholder be successful in its claim.

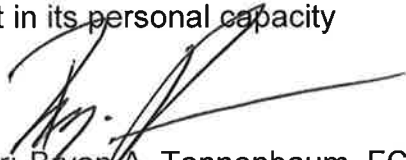
VII. CONCLUSION

29. The Receiver respectfully requests that the Court grant an Order which provides for the following:
 - (a) increasing the borrowing limit under Paragraph 20 of the Appointment Order to \$2,000,000 effective as of April 10, 2014; and
 - (b) granting leave to the Receiver to issue a Receiver's Certificate pursuant to Paragraph 20 of the Appointment Order for the advance made by Trez on June 24, 2014, dated that same date.

All of which is respectfully submitted to this Court as of this 30th day of June, 2014.

COLLINS BARROW TORONTO LIMITED

In its capacity as Court Appointed Receiver
of Global Mills Inc. and
not in its personal capacity



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

APPENDIX C

Court File No. CV-14-10493-00CL



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE *MR*)
JUSTICE *T. McGowan*)

FRIDAY, THE 4TH
DAY OF JULY, 2014

B E T W E E N:

(Court Seal)

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

ORDER

THIS MOTION, made by Collins Barrow Toronto Limited, in its capacity as court appointed Receiver (the “**Receiver**”) of the assets, undertakings and properties of the respondent Global Mills Inc. (the “**Debtor**”), for the relief as set out below was heard this day at the court house, 330 University Avenue, 8th Floor, Toronto, Ontario, M5G 1R7.

ON READING the Motion Record dated June 30, 2014 filed on behalf of the Receiver including the First Report of the Receiver dated June 30, 2014 (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, no other person appearing although served with the Notice of Motion in accordance with the affidavit of service filed herein,

-2-

1. **THIS COURT ORDERS** that the capitalized terms not otherwise defined in this order shall have the meaning as described thereto in the First Report.
2. **THIS COURT ORDERS** that the First Report and the activities and conduct that the Receiver has described therein are hereby ratified and approved.
3. **THIS COURT ORDERS** that the Appointment Order is hereby varied to authorize the Receiver to increase the amount which it may borrow by way of revolving credit or otherwise from \$500,000.00 set out therein to \$2,000,000.00, that paragraph 20 of the Appointment Order is hereby varied to allow such increase and that it shall be effective as of the date of the said order, being April 10, 2014.
4. **THIS COURT ORDERS** that the Receiver is hereby authorized to issue Receiver's Certificates as set out in the Appointment Order for the amounts and dates of advances from the applicants herein as set out in the First Report and that all such Receiver's Certificates issued therein shall be valid as of the date of the Certificate *nunc pro tunc*.
5. **THIS COURT ORDERS** that the Receiver's costs of the within motion including its fees and those of its counsel should be payable from the estate of the Debtor.



(Signature of Judge)

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

JUL 07 2014

NB

TREZ CAPITAL LIMITED PARTNERSHIP et al.
Applicants

WYNFORD PROFESSIONAL CENTRE LTD. et al.
Respondents

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

ORDER

STEINBERG MORTON HOPE & ISRAEL LLP
Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)
Tel: 416-225-2777
Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
the court appointed receiver for the respondents

RCP-E 4C (July 1, 2007)

APPENDIX D

Global Mills Inc., In Receivership
 Summary of Proposals for the Disposition of 1450 Don Mills Rd.

Broker	Marketing Strategy	Listing Price	Pricing Expectations	Commission	Marketing	Timing	Listing Term	Reporting	Costs
CBRE									
Lease	Target all large space (30,000 sf+) users in north-east GTA including medical, education, seniors residence, lab, etc.	\$14 (yr 1-5) and \$16 (yr 6-10) including \$40 psf allowance	Need building condition report & assurances that major required repairs & replacements will be made, accurate estimate of operating costs, and landlord willing to do a "market deal". Recommend landlord due diligence re divisibility of building. Recommend landlord consider how to expand parking on site.	Selling broker \$8 psf Listing broker \$4 psf (10 yr lease)	occupiers: create directly targeted pieces and send to large space users in northeast GTA brokers: \$8 psf leasing commission (10 yr term), complete info availability signage, broker open house	2 to 3 years "to revenue" is not unrealistic			
Colliers International: 2 parallel strategies									
	Create the market - define Don Mills/York Mills as re-emerging investment node Target value added developer -would require signif. initial cash investment in conjunction with earn-out formula after income is stabilized Capital lease structure - occupier to own part or all of building as part of LT lease scenario. Users: Media and Communications, Education, NFP, etc. Outright sale of asset in current condition	unpriced modified bid process - market fully for 30-45 days before bids evaluated	User/investor: minimum 75,000 SF for \$150/SF. Could take 10-12 months. JV partner investor: initial capital investment of \$75-\$100/SF and earn out of \$25-\$50/SF	Success fee sale: 2% (one broker) 3% (cooperating broker) Success fee leasing: One broker: 5 yr lease \$5/SF or 10 yr lease \$8/SF Co-operating broker: 5 yr lease \$7.50/SF or 10 yr lease \$12/SF	Full public marketing process with concentration on logical value added buyers/partners; initial flyer, email blast, MLS, Globe & Mail, CIM	13 weeks: Pre-marketing 1-2 Marketing 3-7 Offer Analysis 8 Negotiation 9 Due Diligence & Closing 9-13	six months	communicate on a regular basis	Colliers pays advertising & marketing

Global Mills Inc., In Receivership
Summary of Proposals for the Disposition of 1450 Don Mills Rd.

<i>Broker</i>	<i>Marketing Strategy</i>	<i>Listing Price</i>	<i>Pricing Expectations</i>	<i>Commission</i>	<i>Marketing</i>	<i>Timing</i>	<i>Listing Term</i>	<i>Reporting</i>	<i>Costs</i>
Cushman & Wakefield									
List the property for sale or lease	Owner-occupier	proposal call process - unpriced	Max \$123 psf or \$18.5M	2% (1 broker) 3% (cooperating broker) Redemption provisions to be discussed.	Personal intro., mass market intro., C&W database, MLS, Globe and Mail, signage	16 weeks: Underwriting 1-2 Marketing 2-6 Negot./Close 7-16	6 months	Weekly call update. Bi-monthly written marketing	C&W to pay marketing costs; Receiver to pay for any
	Investor		\$73-\$89 psf or \$10.9M-\$13.4M						
	Sale after lease (requires \$6M landlord work, \$3M tenant inducements, \$1.8M leasing fees)	<u>5 Year Term</u> Years 1-5: \$13 net psf (avg.)	\$96-102 psf or \$14.4M-\$15.4M	Selling \$5.00 psf Listing \$2.50 psf	Website / video, broker open house, co-op broker info pkg., marketing centre	what is timing? Is it included in 16 weeks above? Both going on concurrently?			
		<u>10 Year Term</u> Years 1-5: \$13 net psf (avg.) Years 6-10: \$15 net psf							
Lennard									
	Target markets include investors and large space users	Do not recommend an asking price	\$100/SF or \$15M. Land value \$7.7M. Sees many challenges including atrium, inadequate parking, recently marketed without success, hard to subdivide, restrictive zoning. Many investors see as land value only. Do not recommend holding until substantially leased.	1% of final sale price. 1% cooperating broker	Recommend full cooperation with brokers. Mail initial marketing piece, Globe and Mail, signage, MLS, distribution to commercial brokers	7-10 days to prepare marketing materials. 2 days to review offers. Closing within 30 days of firm agreement. 45 day marketing period			Lennard to pay advertising & marketing

Global Mills Inc., In Receivership
Summary of Proposals for the Disposition of 1450 Don Mills Rd.

<i>Broker</i>	<i>Marketing Strategy</i>	<i>Listing Price</i>	<i>Pricing Expectations</i>	<i>Commission</i>	<i>Marketing</i>	<i>Timing</i>	<i>Listing Term</i>	<i>Reporting</i>	<i>Costs</i>
Metropolitan Commercial Realty Inc.									
	Distribute marketing materials to logical buyers identified from their database, developers and investors active in the market and other brokers	\$26,460,000 or	estimated market value of fee simple property is \$25.7 M (\$170/SF) net rental rate of \$18/SF, landlord to provide rent free period as well as tenant inducements.	3% of sale price, reduced to 1.85% if one broker lease - \$1.50 per foot per annum, reduced to \$0.80 per foot per annum if one broker	Marketing brochure, email distribution, national and international newspaper advertising, distribution to commercial real estate brokers, MLS, signage	reasonable exposure time of 6 to 8 months		regular reporting via update meetings, telephone or email	
Petrus Commercial Realty Corp									
	Allow all potential development options to be considered and not limited to office leasing only Offer for sale to entire development community for all uses Vendor may consider providing financing	unpriced proposal call marketing process at fixed due date		1% of sale price, additional fee to cooperating broker to be negotiated	Continue to have property marketed for lease with any office leasing firm. Electronic distribution, customized newsletter, Globe and Mail, sign			Written marketing reports as per client requirement.	Recommends hiring municipal planner, building engineering firm, and other experts to provide analyses and reports for due diligence.

APPENDIX K

AGREEMENT OF PURCHASE AND SALE

This Agreement is made as of the 20th day of March, 2015

BETWEEN:

COLLINS BARROW TORONTO LIMITED

solely in its capacity as Court Appointed Receiver of the assets, undertakings and properties of Global Mills Inc. and not in its personal capacity.

(the "Vendor" or "Receiver")

and

TG PROPERTY INVESTMENTS INC.

(the "Purchaser")

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated the 10th day of April, 2014 in Court File No. CV-14-10493-00CL in Toronto (the "Order"), Collins Barrow Toronto Limited has been appointed receiver of all of the lands and premises legally described in Schedule "A" attached hereto (the "Lands") and all of the assets, undertakings and properties of Global Mills Inc. acquired for, or used in relation to, and construction of improvements thereon, pursuant to Section 101 of the *Courts of Justice Act* (Ontario), as defined in the said order.

B. The Vendor desires to sell and the Purchaser desires to purchase the Property (hereinafter defined) which the Vendor is entitled to sell pursuant to the Order at the Purchase Price set out herein and upon and subject to the terms hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and the sum of Ten (\$10.00) Dollars paid by each of the Vendor, and the Purchaser to the other and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

1. **Definitions**

In this Agreement, the following terms have the meanings respectively ascribed to them:

"**Agreement**", "**the Agreement**" or "**this Agreement**" means this agreement of purchase and sale.

"**Approval**" in relation to the Court means the making of an appropriate Order of the Court in respect of the particular matter submitted for approval approving the action or proposed action of the Vendor on terms satisfactory to the Vendor.

"**Building**" means the buildings situate on the Lands (as hereinafter defined) together with all other structures situate thereon, including all improvements thereto and all fixtures forming a part thereof.

- 2 -

"Business Day" means a day other than Saturday, Sunday or a statutory holiday or any other day upon which the Vendor is not open for the transaction of business throughout normal business hours at its principal office.

"Closing" or "Closing Date" has the meaning ascribed in Section 13 hereof.

"Court" means the Ontario Superior Court of Justice and includes a judge, master or registrar of that court and any appellate court judge having jurisdiction in any particular matter.

"Environmental Laws" has the meaning ascribed thereto in Section 20 hereof.

"First Mortgage" means the mortgage registered as Instrument No. AT3364527 on July 31, 2013 against the Property in favour of Computershare Trust Company of Canada in the face amount of \$21,000,000.00, together with additional costs and expenses incurred and paid to reflect the Purchase Price amount.

"First Mortgagee" means Computershare Trust Company of Canada as agent and custodian for Trez Capital Mortgage Investment Corporation.

"Hazardous Substances" means any contaminant, pollutant, dangerous substance, potentially dangerous substances, noxious substance, toxic substance, hazardous waste, flammable material, explosive material, radioactive material, urea-formaldehyde foam insulation, asbestos, PCBs radiation and any other substance, material, effect, or thing declared or defined to be hazardous, toxic, a contaminant, or pollutant, in or pursuant to any Environmental Laws.

"Indemnitees" has the meaning ascribed thereto in Section 20 hereof.

"Lands" means the lands legally described in Schedule "A" attached hereto and known municipally as 1450 Don Mills Road, Toronto, Ontario.

"Material Documents" includes copies of all architectural drawings, site plans relating to the Property, existing plan of survey, if any, any existing lease(s), and operating statements for the Building to the extent that such Material Documents are in the possession of the Vendor.

"Personal Property" means the personal property belonging to the Vendor located on the Property save and except those fixtures and chattels belonging to a tenant, students and/or a licensee of the Property.

"Property" means collectively, the Lands and Buildings, and the Personal Property, if any.

"Purchase Price" has the meaning ascribed thereto in Section 2 hereof.

"Taxes" means, other than taxes paid upon transfer, all taxes, assessments, charges, duties, fees, levies, imposts or other governmental charges, including, without limitation, all federal, provincial, municipal, state, local foreign and other income, environmental, add-on, minimum, franchise, profits, capital gains, capital stock, capital structure, transfer, gross receipt, use, ad valorem, service, service use, lease, recording, customs, occupation, property excise, gift, windfall profits, premium, stamp, license, payroll, social security, employment, unemployment, disability, value added, withholding, and other taxes, assessments, charges, duties, fees, levies, imposts or other governmental charges of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a return) and all estimated taxes, deficiency assessments, additions to tax, additional amounts imposed by a governmental authority (domestic or foreign), penalties, fines and interest, and shall include any liability for such

- 3 -

amounts as a result either of being a member of a combined, consolidated, unitary or affiliated group or of a contractual obligation to indemnify any person, regardless of whether disputed.

"**VTB Mortgage**" has the meaning ascribed thereto in Section 2(c) hereof.

"**Vesting Order**" has the meaning ascribed thereto in Section 4 hereof.

2. Purchase Price

The purchase price for the Property shall be Twenty Three Million Thirty Thousand Five Hundred and Fifty-Nine Dollars (\$23,030,559.00) payable in lawful money of Canada (the "**Purchase Price**"), which shall be adjusted on Closing, and payable, as follows:

- (a) any adjustments pursuant to Section 3 herein;
- (b) an adjustment by the Purchaser in respect of the outstanding amount of the principle and interest owing under the First Mortgage as of the date of the Closing Date;
- (c) the Purchase Price, subject to the foregoing adjustments, shall be paid by way of a vendor take back mortgage in first position in the full amount of the Purchase Price (the "**VTB Mortgage**"), which amount shall be adjusted on Closing based on the final Purchase Price.

The parties acknowledge and agree that the Vendor shall assign the VTB Mortgage to the First Mortgagee, or in the alternative, assign its rights to take back the VTB Mortgage to the First Mortgagee, in satisfaction of its obligations for the payment of the proceeds of the sale of the Property to the First Mortgagee.

The parties further acknowledge that the terms of the VTB Mortgage shall be as agreed upon by the Purchaser and the First Mortgagee.

- (d) In addition to the Purchase Price, the Purchaser shall pay all applicable Taxes exigible in connection with the purchase and sale of the Property, including, without limitation, HST and land transfer tax.

3. Adjustments

The Purchase Price for the Property shall be adjusted as of the Closing Date in respect of realty taxes, flat/fixed water and sewer rates and charges, if any, and all other items usually adjusted with respect to properties similar in nature to the Property that apply save and except for rent or any matters related to the existing lease(s), if any, relating to the Property. Such adjustments shall be pro-rated where appropriate for the relevant period on the basis of the actual number of days elapsed during such period to the Closing Date, which itself is to be apportioned to the Purchaser. All adjustments, if any, shall be made in the principal amount of the VTB Mortgage on closing.

4. Court Approval

The Purchaser and the Vendor hereby acknowledge and agree that the obligation of both of the parties to complete the transaction contemplated herein is conditional upon the Vendor obtaining an Approval of the Court on or before June 30, 2015 or such other date as may be

- 4 -

agreed upon by the Vendor and Purchaser. The Vendor shall, forthwith apply to the Court for Approval of the Agreement and the issuance of a vesting or other appropriate Order by the Court vesting title to the Property in the Purchaser (the "Vesting Order"). The Vesting Order shall not have been stayed, varied or vacated, and no proceedings shall have been taken or threatened which restrain or threaten to restrain or prohibit or threaten to prohibit the completion of the transaction herein.

The Vendor shall diligently pursue such application or applications and shall promptly notify the Purchaser of the disposition thereof. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably require to obtain Approval of the Agreement. If the Court shall not grant Approval of the Agreement, the Agreement shall automatically terminate and be at an end. If the Agreement is terminated under this Section neither party shall have any further rights or liabilities, or obligations of any kind hereunder. The parties acknowledge that the condition outlined in this Section is for the mutual benefit of the Vendor and the Purchaser.

5. **Capacity of Receiver**

The Vendor is entering into this Agreement solely in its capacity as the Court Appointed Receiver of the assets, undertakings and properties of Global Mills Inc., and not in its personal or any other capacity. Any claim against the Receiver shall be limited to and only enforceable against the Property or any part thereof then held by or available to it in its said capacity, and shall not apply to its personal property and/or assets held by it in any other capacity. The Vendor, shall have no personal or corporate liability of any kind, whether in contract, in tort, or otherwise. The term "Vendor" as used in this Agreement does not include or refer to the present registered owner of the Property and its officers, directors, employees and/or agents.

6. **Termination of Agreement**

Notwithstanding anything to the contrary contained in this Agreement, if at any time or times prior to the Closing Date, the Vendor is unable to complete this Agreement as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this Agreement, a certificate of pending litigation is registered against the Property, a court judgment or order is made, or, if the Purchaser submits a valid title requisition which the Vendor is unable or unwilling to satisfy prior to Closing, or if the sale of the Property is restrained at any time by a court of competent jurisdiction, the Vendor may, in its sole and unfettered discretion, elect by written notice to the Purchaser, to terminate this Agreement, whereupon neither party shall have any further rights or liabilities hereunder.

The obligation of the Vendor to complete the Agreement is subject to the satisfaction of the following terms and conditions on or prior to the Closing Date, which conditions are for the sole benefit of the Vendor and which may be waived by the Vendor in its sole discretion:

- (a) the representation and warranties of the Purchaser herein are true and accurate as of the Closing Date;
- (b) no action or proceeding at law or in equity shall be pending or threatened by any person, firm, government, government authority, regulatory body or agency, or against the Vendor, its officers, directors, employees or agents with respect to their actions hereunder, or their dealing with the property, to enjoin, restrict or prohibit the purchase and sale of the Property;

- 5 -

- (c) the Property shall not have been removed from the control of the Vendor by any means or process;
- (d) no party shall have taken any action to redeem the Property; and,
- (e) the Court shall have granted the Approval and the Vesting Order.

7. Purchaser's Acknowledgements

The Purchaser hereby acknowledges and agrees with and to be subject to the following:

- (a) it is responsible for conducting its own searches and investigations of the current and past uses of the Property;
- (b) the Vendor makes no representation or warranty of any kind that the present use or future intended use by the Purchaser of the Property is or will be lawful or permitted;
- (c) it is satisfied with the Property and all matters and things connected therewith or in any way related thereto;
- (d) it is relying entirely upon its own investigations and inspections in entering into this Agreement;
- (e) it is purchasing the Property on an "as is, where is" and "without recourse" basis including, without limitation, outstanding work orders, deficiency notices, compliance, requests, development fees, imposts, lot levies, sewer charges, zoning and building code violations and any outstanding requirements which have been or may be issued by any governmental authority having jurisdiction over the Property;
- (f) it relies entirely on its own judgment, inspection and investigation of Property and any documentation relating to the Property obtained from the Vendor has been prepared or collected solely for the convenience of prospective purchasers and is not warranted to be complete or accurate and is not part of this Agreement;
- (g) it will provide the Vendor with all requisite information and materials, including proof respecting source of funds, at any time or times within forty-eight (48) hours of request by the Vendor so that the Vendor may determine the credit worthiness of the Purchaser and/or any related parties thereto;
- (h) the Vendor shall have no liability for, or obligation with respect to, the value, state or condition of the Property, whether or not the matter is within the knowledge or imputed knowledge of the Vendor, its officers, employees, directors, agents, representatives and contractors;
- (i) the Vendor has made no representations or warranties with respect to or in any way related to the Property, including without limitation, the following:
 - (A) the title, quality, quantity, marketability, zoning, fitness for any purpose, state, condition, encumbrances, description, present or future use, value, location or any other matter or thing whatsoever related to the Property, either stated or implied; and

- 6 -

- (B) the environmental state of the Property, the existence, nature, kind, state or identity of any Hazardous Substances on, under, or about the Property, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under the *Environmental Protection Act* (Ontario), or any other statute, regulation, rule or provision of law and the existence, state, nature, kind, identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Substances whether on, under or about the Property or elsewhere;
- (j) the Material Documents are being provided to the Purchaser merely as a courtesy and without any representations or warranties whatsoever; and
- (k) it will ensure that any environmental and/or structural reports on behalf of the Purchaser shall also be addressed to the Vendor and a copy of each such report shall be delivered to the Vendor promptly after the completion thereof, regardless of whether the transaction contemplated by this Agreement closes. If for any reason such transaction is not consummated, the Purchaser agrees to deliver promptly to the Vendor any and all reports and other data pertaining to the Property and any inspections or examinations conducted hereunder.

8. Title to the Property

The Purchaser acknowledges that it has entered into this agreement on the basis that it has investigated title to the Property to be vested in the Purchaser on Closing in accordance with the Agreement, and it has accepted title to the Property subject to all applicable laws, by-laws, regulations, easements and covenants affecting its use, and the Purchaser shall assume responsibility from and after the Closing Date for compliance therewith. The Vendor shall not be required to produce any other document or report to the Purchaser, unless it is expressly provided for by this Agreement. The description of the Property is believed by the Vendor to be correct, without inquiry, but, if any statement, error or omission shall be found in the particulars thereof, the same shall not cancel the sale or entitle the Purchaser to be relieved of any obligation hereunder, nor shall any compensation be allowed to the Purchaser in respect thereof.

Notwithstanding the foregoing, the Vesting Order shall provide for the deletion of the instruments or registrations as listed on Schedule "C" attached hereto, and for the deletion of any filings under the *Personal Property Security Act* (Ontario), as they affect the Property.

9. Authorizations

The Purchaser shall assume, at its own cost, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Property and the use thereof by the Purchaser. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Vendor's right, title and interest, if any, in the Property.

- 7 -

10. Risk of Loss

All buildings on the Property and all other things being purchased shall be and remain until completion at the risk of the Vendor. The Property shall thereafter be at the risk of the Purchaser. Pending completion, the Vendor shall hold all Insurance policies, if any, and the proceeds thereof in trust for the parties as their interest may appear, and in the event of substantial damage to the Property before the completion of the Agreement, which damage gives rise to any insurance proceeds, the Purchaser may either terminate this Agreement and have the Deposit returned without interest or deduction, or else take the proceeds of insurance and complete the transaction. Where any damage is not substantial, the Purchaser shall be obliged to complete the Agreement and be entitled to the proceeds of insurance referenced to such damage. The Purchaser agrees that all the insurance maintained by the Vendor shall be cancelled on the Closing Date and that the Purchaser shall be responsible for placing its own insurance thereafter.

11. Planning Act

This Agreement is subject to the express condition that if the provisions of Section 50 of the *Planning Act* (Ontario) apply to the sale and purchase of the Property, then this Agreement shall be effective to create an interest in the Property only if such provision is complied with.

12. HST

The Purchaser hereby represents and warrants to the Vendor that it is or will become registered for the purposes of Part IX of the *Excise Tax Act* (Canada) in accordance with the requirements of Subdivision (d) of Division V thereof and it will continue to be so registered as of the Closing Date. The Purchaser covenants to deliver to the Vendor upon Closing (i) a notarial copy of the certificate evidencing its registration for purposes of the harmonized sales tax ("HST"), including the registration number assigned to it; and (ii) a declaration and indemnity of the Purchaser confirming the accuracy, as at Closing, of the representations and warranties set out herein and agreeing to indemnify the Vendor for any amounts for which the Vendor may become liable as a result of any failure by the Purchaser to pay the HST payable in respect of the sale of the Property under Part IX of the *Excise Tax Act* (Canada) and that the Purchaser is buying for its own account and not as trustee or agent for any other party. Provided that the Purchaser delivers a notarial copy of the certificate and the declaration and indemnity as set out above, the Purchaser shall not be required to pay to the Vendor, nor shall the Vendor be required to collect from the Purchaser, the HST in respect of the Property.

In the event that the Purchaser shall fail to deliver the notarial copy of the certificate and the declaration and indemnity as set out above, then the Purchaser shall pay to the Vendor, in addition to the Purchase Price, in pursuance of the Purchaser's obligation to pay and the Vendor's obligation to collect HST under the provisions of the *Excise Tax Act* (Canada), an amount equal to thirteen (13%) percent of the Purchase Price, or such rate due and owing at the time of Closing.

13. Closing

Closing shall take place on the date which is ten (10) business days following Approval of the Agreement by the Court and issuance of the Vesting Order, or such other date as the parties or their respective solicitors may actually agree upon in writing (the "Closing Date" or "Closing"). Provided that the Vendor by written notice to the Purchaser or its solicitors may postpone the Closing Date from time to time, but in no event shall the date of Closing be postponed to a date more than sixty (60) days after the original Closing Date. The Vendor and the Purchaser

- 8 -

acknowledge that the Teraview Electronic Registration System ("TERS") is operative and mandatory in the Land Titles Division for the Land Registry Office of Toronto. The Purchaser and Vendor shall each retain legal counsel who are authorized TERS users and who are in good standing with The Law Society of Upper Canada. The Vendor and Purchaser shall each authorize their respective legal counsel to enter into a document registration agreement in the form as adopted by the joint LSUC-CBAO Committee of documents and closing funds and the release thereof to the Vendor and Purchaser, as the case may be:

- (a) shall not occur contemporaneously with the registration of the Transfer/Deed of Land or Application to Register the Vesting Order, and Receiver's certificate required by the Order (and other registerable documentation, if any) to be registered by the Purchaser's solicitor; and,
- (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with provisions of the document registration agreement and the Purchaser shall be required to deliver the balance due on closing on the Closing Date to the Vendor's solicitors, to be held in escrow by them, whereupon the Vendor's solicitors shall after payment forthwith attend to have the signed Receiver's Certificate filed with the Court, which signed and entered Receiver's Certificate and Vesting Order shall form part of the Application – Vesting Order, and which shall be delivered by the Vendor's solicitors to the Purchaser's solicitors for immediate registration by the Purchaser's solicitors. Upon registration of the Application – Vesting Order, the Vendor shall deliver possession of the Property to the Purchaser and the balance due on closing shall be released from escrow.

14. Vendor's Closing Deliveries

The Vendor shall execute and deliver or cause to be executed and delivered to the Purchaser on the Closing Date, against payment of the Purchase Price, the following:

- (a) a statement of adjustments;
- (b) an undertaking by the Vendor to readjust all items on the statement of adjustments within sixty (60) calendar days from the date of Closing on written demand;
- (c) a certificate of the Vendor to the effect that it is not at the Closing Date a non-resident of Canada within the meaning of Section 116 of the *Income Tax Act*;
- (d) a copy of the Vesting Order;
- (e) keys that may be in the possession of the Vendor;
- (f) all Material Documents, if not already in the possession of the Purchaser;
- (g) assignment of any service or supply contracts and/or warranties relating to the Property in place as of Closing, if any; and,
- (h) any other documents relative to the completion of this Agreement as may reasonably be required by the Purchaser or its solicitors.

15. Purchaser's Closing Deliveries

The Purchaser shall execute and deliver to the Vendor on the Closing Date the following:

- (a) certified cheques or bank drafts of a Canadian chartered bank for the balance of the Purchase Price and any other monies required to be paid by the Purchaser pursuant to the Agreement, including all applicable federal and provincial taxes, duties and registration fees unless the applicable exemption certificates in a form acceptable to the Vendor are presented to the Vendor on or before the Closing Date to exempt the Purchaser therefrom;
- (b) all certificates, indemnities, declarations and other evidences contemplated hereby including undertakings re any outstanding obligations of the Receiver in connection with the operation and maintenance of the Property, in form and content satisfactory to the Vendor's solicitors, acting reasonably;
- (c) an undertaking by the Purchaser to readjust all items on the statement of adjustments;
- (d) a notarial copy of its HST registration and H.S.T. certificate and indemnity as required pursuant to this Agreement;
- (e) the VTB Mortgage documents;
- (f) Transfer of Charge of the VTB Mortgage to the First Mortgagee;
- (g) Assignment and Assumption Agreement between the Vendor and the First Mortgagee in respect of the assignment of the VTB Mortgage by the Vendor; and
- (h) any other documents relative to the completion of this Agreement as may reasonably be required by the Vendor or its solicitors.

16. Inspection

Without limitation, all of the Property shall be accepted by the Purchaser as it exists on the Closing Date with no adjustments to be allowed to the Purchaser for changes in conditions or qualities from the date hereof to the Closing Date. The Purchaser acknowledges and agrees that the Vendor is not required to inspect the Property or any part thereof and the Purchaser shall be deemed, at its own expense to have relied entirely on its own inspection and investigation. The Purchaser acknowledges that no warranties or conditions, expressed or implied, pursuant to the *Sale of Goods Act* (Ontario), or similar legislation in other jurisdictions apply hereto and all of the same, or otherwise are hereby waived by the Purchaser.

17. Encroachments

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

- 10 -

18. Purchaser's Warranties

The Purchaser represents and warrants that:

- (a) if applicable, it is a corporation duly incorporated, organized and subsisting under the laws of Canada, Ontario or another province of Canada;
- (b) if applicable, it has the corporate power and authority to enter into and perform its obligations under the Agreement of Purchase and Sale and all necessary actions and approvals have been taken or obtained by the Purchaser to authorize the creation, execution, delivery and performance of the offer and resulting Agreement of Purchase and Sale and the offer has been duly executed and delivered by the Purchaser, and the resulting Agreement of Purchase and Sale is enforceable against the Purchaser in accordance with its terms; and
- (c) It is not a non-Canadian for the purpose of the *Investment Canada Act* (Canada) and it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

19. Confidentiality

The Purchaser agrees that all information and documents supplied by the Vendor or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Vendor's prior written consent shall not be disclosed to any third party. If for any reason Closing does not occur, all such documents (including without limitation, the Material Documents) shall forthwith be returned intact to the Vendor and no copies or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser further agrees that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court for Approval of the Agreement, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such persons also keep such terms confidential as aforesaid.

20. Indemnification

The Purchaser shall indemnify and save harmless the Vendor and its directors, officers, employees and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations of the Purchaser on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with any Environmental Laws after the Closing Date or as a result of the disposal, storage, release or threat of release or spill on or about the Property of any Hazardous Substance after the Closing Date. For the purposes of the foregoing, "Environmental Laws" shall mean all requirements under or prescribed by common law and all federal, provincial, regional, municipal and local laws, rules, statutes, ordinances, regulations, guidelines, directives, notices and orders from time to time with respect to the discharge, generation, removal, storage or handling of any Hazardous Substance. The obligation of the Purchaser hereunder shall survive the Closing Date.

- 11 -

The parties hereto acknowledge that a listing agreement had been entered into by the Vendor with Colliers Macaulay Nicholls (Ontario) Inc. ("Colliers") dated June 16, 2014 and extended by agreement dated January 5, 2014 which could give rise to a Vendor payment obligation (the "Commission"). The parties hereto further acknowledge that both Vendor and Purchaser shall make contact with Colliers to attempt to negotiate a cancellation or deferral of this payment obligation in the event of Closing. The Purchaser agrees however that the Indemnitees shall include an indemnity to the Vendor with regard to the Commission in the event a satisfactory cancellation or deferral is not obtained.

The Purchaser shall indemnify the Vendor and save harmless the Indemnitees from and against any and all liabilities, obligations, losses, damages, penalties, notices, judgments, suits, claims, demands, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the failure of the Purchaser to pay any taxes, duties, fees and like charges exigible in connection with the Agreement. It shall be the Purchaser's sole responsibility to obtain, and pay the cost of obtaining, any consents, permits, licenses or other authorizations necessary or desirable for the transfer to the Purchaser of the Property.

21. Release

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

22. Non-Registration

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

23. Assignment

Save and except for the purpose of the completion of this transaction by a company to be incorporated by the Purchaser and owned by the Purchaser, its owners or associated parties, the Purchaser shall not have the right to assign its rights under this Agreement without the Vendor's prior written consent, which consent may not be unreasonably withheld. Notice of the Purchaser's intention to assign, with the assignee's name and address for service and the assignee's HST number shall be provided to the Vendor not less than seven (7) days prior to

- 12 -

the Closing Date. Provided that notwithstanding any other term of this Agreement, upon assignment the original Purchaser named herein shall remain liable for all Purchaser's obligations and liabilities hereunder.

24. Notices

Any notice to be given or document to be delivered to the parties pursuant to this Agreement shall be sufficient if delivered personally or sent by telecopier or mailed by prepaid registered mail at the following addresses:

In the case of a notice to the Vendor:

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

Attention: Bryan A. Tannenbaum
Fax No.: 416-480-2646
Email: btannenbaum@collinsbarrow.com

With a copy to the Vendor's Solicitor:

Steinberg Title Hope & Israel LLP
Barristers & Solicitors, Trade Mark Agents
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

Attention: David A. Brooker
Fax No.: 416.225.7112
Email: dbrooker@sthilaw.com

In the case of a notice to the Purchaser:

TG Property Investments Inc.
c/o Suite 1550, 1185 West Georgia St.
Vancouver, BC, Canada, V6E 4E6

Attention: Ken Lai
Fax No.: 604.638.2775
Email: KenL@trezcapital.com

with a copy to the Purchaser's solicitors:

Blaney McMurtry LLP
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Attention: Robert Cohen
Fax No.: 416-593-5437
Email: rcohen@blaney.com

- 13 -

Any written notice or delivery of documents given in this manner shall be deemed to have been given and received on the day of delivery if delivered personally or sent by facsimile or email or, if mailed, three days after the deposit with the post office.

25. **Entire Agreement**

The Agreement shall constitute the entire agreement between the parties to it pertaining to the subject matter thereof, shall supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there shall be no agreements or understandings between the parties in connection with the subject matter thereof except as specifically set forth herein. No party hereto has relied on any express or implied representation, written or oral, of any individual or entity as an inducement to enter into the Agreement.

26. **Amendment**

No supplement, modification, waiver or termination of the Agreement shall be binding, unless executed in writing by the parties to be bound thereby, provided that the time for doing any matter or thing contemplated herein may be abridged or extended by written agreement, in letter form or otherwise, executed by the duly authorized solicitors for the parties.

27. **Time of Essence**

Time shall be of the essence in this Agreement in all respects and any waiver of any time provision shall not be effective unless in writing and signed by both parties.

28. **Binding Agreement**

This Agreement, when accepted, shall constitute a binding agreement of purchase and sale subject to its terms. It is agreed that there is no representation, warranty, collateral agreement or condition affecting the Agreement or the Property supported hereby other than as expressed herein in writing.

29. **Governing Law**

This Agreement shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

30. **Gender, Interpretive Matters**

This Agreement shall be read with all changes of gender or number required by the context. The titles to provisions do not form part of this Agreement and are inserted for reference purposes only. Preparation and submission of the form of this Agreement or any other material by the Vendor shall not constitute an offer to sell.

31. **Severability**

Any provision of this Agreement which is determined to be void, prohibited or unenforceable shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of this Agreement.

32. **Non-Merger**

- 14 -


The provisions of this Agreement (including, without limitation, the representations and warranties of the Purchaser), shall survive Closing and shall not merge in the Vesting Order or in any other documents delivered hereunder.

33. **Counterparts**

The parties hereto agree that this Agreement may be executed in counterparts and by facsimile transmission or other form of electronic transmission and each such counterpart so executed by facsimile transmission or other form of electronic transmission shall be deemed to be an original and when taken together shall constitute as one and the same Agreement.

IN WITNESS WHEREOF the Purchaser has executed this Agreement this 20TH day of March, 2015.

TG Property Investments Inc.

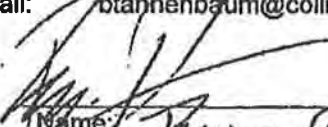
Per: 
 Name: Kerwin
 Title: Vice President, Director

Per: _____
 Name: _____
 Title: _____

I/We have the authority to bind the Corporation

Collins Barrow Toronto Limited,
 solely in its capacity as Court Appointed
 Receiver of Global Mills Inc. and not in its
 personal or corporate capacity

Telephone: 416-238-5055
 Fax No.: 416-496-2646
 E-mail: btannenbaum@collinsbarrow.com

Per: 
 Name: Bryan A. Tannenbaum
 Title: President

I/We have the authority to bind the Corporation

- 15 -

SCHEDULE "A"
DESCRIPTION OF LANDS

PIN 10117-0593(LT) (LRO #66)

Part of Lot 10, Concession 3, East of Yonge Street (former Township of North York), as in Instrument No. TB395970,
subject to an easement as in Instrument No. NY380043,
City of Toronto, Land Titles Division of the Toronto Registry Office (No. 66),
municipally known as 1450 Don Mills Road, Toronto, Ontario.

- 16 -

SCHEDULE "B"

REGISTRATIONS TO BE DELETED FROM PIN 10117-0593(LT)

1. Instrument No. AT3364527, registered July 31, 2013 is a Charge/Mortgage from Global Mills Inc. to Computershare Trust Company of Canada.
2. Instrument No. AT3364528, registered July 31, 2013 is a Notice of General Assignment of Rents-General from Global Mills Inc. to Computershare Trust Company of Canada.

SCHEDULE "C"
REGISTRATIONS TO BE PERMITTED ON PIN 10117-0593(LT)

1. Instrument No. NY380043 registered March 28, 1962, being a Transfer of Easement in favour of The Hydro-Electric Commission of the Township of North York.
2. Plan No. 64BA723 deposited October 17, 1975, being a Boundaries Act Plan.

APPENDIX L

Collins Barrow Toronto Limited
 Court Appointed Receiver of Global Mills Inc.
 Interim Statement of Receipts and Disbursements
 For the period April 10, 2014 to February 28, 2015

Receipts	
Cash on hand (1)	\$ 100,000
HST collected	975
Insurance refund	13,033
Interest on bank deposit	1,248
Rental income	7,500
Total receipts	<u>\$ 122,756</u>
Disbursements	
Appraisal	\$ 11,768
Insurance	71,650
Legal fees	42,697
Marketing	3,889
Other	902
Property maintenance and repairs	49,736
Property Manager	16,500
Property taxes	395,162
HST/PST paid	62,184
Receiver's fees	90,993
Security	25,313
Utilities	289,301
Total disbursements	<u>\$ 1,060,095</u>
Net cash deficit	\$ (937,340)
Advances from secured lender (2)	<u>1,471,445</u>
Net cash position after advances	<u><u>\$ 534,105</u></u>

Notes:

- (1) Cash transferred from Schonfeld Inc.
 (2) Funds advanced from Trez Capital Limited Partnership.

*This Appendix forms part of the Receiver's Report to the Court dated
 March 27, 2015 and should only be read in conjunction therewith.*

APPENDIX M



Revenue Revenue
Canada Canada

Thunder Bay TSO
Phone: (807) 625-7149
Fax: (807) 623-5864

Fax

To: Brenda Wong **From:** Sid Sveinson

Fax: 416-480-2646 **Pages:** 3

Phone: **Date:** March 17, 2015

Re: Global Mills Inc **C:**

- Urgent
- For Review
- Please Comment
- Please Reply
- Please Recycle

● Comments: As per our telephone conversation earlier.



Canada Revenue Agency
Agence du revenu
du Canada

247

Thunder Bay Tax Service Office
Thunder Bay ON P7E 1C7

March 17, 2015

COLLINS BARROW TORONTO LTD
11 KING ST W
SUITE 700, BOX 27
TORONTO ON M5H 4C7

Dear Ms. Wong

Re: GLOBAL MILLS INC.

We understand that you have been appointed (Receiver or Receiver and Manager) for the above GST/HST registrant. Currently, the registrant owes us goods and services tax / harmonized sales tax (GST/HST) of \$352,536.10.

Period outstanding	GST/HST payable	Penalty & Interest	Total payable
2013-11-05	\$253,037.36	\$31,171.16	\$284,208.52
2012-12-31	57,774.50	10,553.08	68,327.58
Totals	\$310,811.86	\$41,724.24	\$352,536.10

Under subsection 222(3) of the "Excise Tax Act," \$310,811.86 which is included in the above totals, is held in trust and forms no part of the property, business, or estate of GLOBAL MILLS INC. in receivership. This is the case whether or not those funds have in fact, been kept separate and apart from the person's own money or from the assets of the estate.

The Receiver General should be paid the total amount of this trust, namely \$310,811.86, out of the realization of any property subject to these statutory trusts. This should take priority over all other creditors. Please forward your payment by return mail as soon as possible. If this is not possible, please indicate when payment will be forthcoming.

Please indicate when you can pay the remaining balance of \$41,724.24, plus penalty and interest accrued to the date of

.../2

High Risk Insolvency Unit
130 South Syndicate Ave.
Thunder Bay ON P7E 1C7

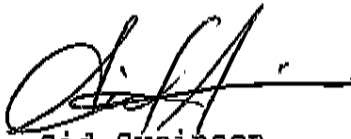
Local: 807-625-7149
Toll Free: 1-800-465-6933 Ext.: 7149
Fax: 807-625-7930
Web site: www.cra.gc.ca

payment. We draw your attention to sections 266 and 270 of the "Excise Tax Act."

This letter will also serve to notify you that as a (Receiver or Receiver and Manager) you are required to collect and remit GST/HST according to paragraph 266(2)(d) and to file any applicable returns as provided in paragraphs 266(2)(f) and (g) of the "Excise Tax Act."

If you have any questions, please contact S. Sveinson (1220) of the Revenue Collection Division at one of the telephone numbers provided in this letter.

Yours truly,



Sid Sveinson
Complex Case Officer

APPENDIX N



Suite 1550 – 1185 West Georgia St, Vancouver, BC, V6E 4E6

Tel: 604.689.0821 Fax: 604.638.2775

March 18, 2015

Borrower : Global Mills Inc.
30 Hazelton Ave., Toronto, ON M5R 2E2

Acquisition Financing in the amount of \$21,000,000 secured by a 1st priority mortgage on a 165,000 sf office building located at 1450 Don Mills Road, Toronto, Ontario (the "Subject Property")
[Walton - 1450 Don Mills Road; Loan no. 1164/13 TO]

SUMMARY MORTGAGE STATEMENTS - As of March 18, 2015

		<u>E & OE</u>
Original Mortgage	Schedule 1	\$ 26,443,858.97
Protective Disbursements	Schedule 2	1,660,351.50
Paid Legal Fees and Interests	Schedule 3	129,799.91
Sub-total		<u>\$ 28,234,010.38</u>
Add: Administration and Management Fee for Nov 2013 to March 2015 (\$5,000 x 17 months)		<u>85,000.00</u>
Total Amount due on March 19, 2015 up to 1:00 PM PST		<u><u>\$ 28,319,010.38</u></u>
Interest per diem starting March 19, 2015 after 1:00 PM PST		
[((\$26,197,378.26 + \$1,644,875.54 + \$128,590.07) x 25%/12/31 days]		<u><u>\$ 18,797.61</u></u>
Breakdown of Interest per diem:		
Original Mortgage	(\$26,197,378.26 x 25%/12/31)	\$ 17,605.76
Protective Disbursements	(\$1,644,875.52 x 25%/12/31)	1,105.43
Paid Legal Fees and Interests	(\$128,590.06 x 25%/12/31)	86.42
Sub-total		<u><u>\$ 18,797.61</u></u>

Notes: The above statement excludes any unbilled legal fees, receiver fees and other expenses
This statement is valid until March 31, 2015

Suite 1550 – 1185 West Georgia St, Vancouver, BC, V6E 4E6
 Tel: 604.689.0821 Fax: 604.638.2775

March 18, 2015

Schedule 1

Borrower : Global Mills Inc.
 30 Hazelton Ave., Toronto, ON M5R 2E2

Acquisition Financing in the amount of \$21,000,000 secured by a 1st priority mortgage on a 165,000 sf office building located at 1450 Don Mills Road, Toronto, Ontario (the "Subject Property")
 [Walton - 1450 Don Mills Road; Loan no. 1164/13 TO]

MORTGAGE STATEMENT - Original Mortgage

	E & OE				Amount
	From	To	No. of Days	Rate p.a.	
Principal after March 5, 2014 payment					\$ 21,000,000.00
Interest	5-Mar-14	4-Apr-14	31	9.00%	157,500.00
Principal and interest on April 4, 2014					<u>\$ 21,157,500.00</u>
Interest	5-Apr-14	4-May-14	30	9.00%	158,681.25
Principal and interest on May 4, 2014					<u>\$ 21,316,181.25</u>
Interest	5-May-14	4-Jun-14	31	25.00%	444,087.11
Principal and interest on June 4, 2014					<u>\$ 21,760,268.36</u>
Interest	5-Jun-14	4-Jul-14	30	25.00%	453,338.92
Principal and interest on July 4, 2014					<u>\$ 22,213,607.28</u>
Interest	5-Jul-14	4-Aug-14	31	25.00%	462,783.49
Principal and interest on August 4, 2014					<u>\$ 22,676,390.77</u>
Interest	5-Aug-14	4-Sep-14	31	25.00%	472,424.81
Principal and interest on September 4, 2014					<u>\$ 23,148,815.58</u>
Interest	5-Sep-14	4-Oct-15	395	25.00%	482,266.99
Principal and interest on October 4, 2014					<u>\$ 23,631,082.57</u>
Interest	5-Oct-14	4-Nov-14	31	25.00%	492,314.22
Principal and interest on November 4, 2014					<u>\$ 24,123,396.79</u>
Interest	5-Nov-14	4-Dec-14	30	25.00%	502,570.77
Principal and interest on December 4, 2014					<u>\$ 24,625,967.56</u>
Interest	5-Dec-14	4-Jan-15	31	25.00%	513,040.99
Principal and interest on January 4, 2015					<u>\$ 25,139,008.55</u>
Interest	5-Jan-15	4-Feb-15	31	25.00%	523,729.34
Principal and interest on February 4, 2015					<u>\$ 25,662,737.89</u>
Interest	5-Feb-15	4-Mar-15	28	25.00%	534,640.37
Principal and interest on March 4, 2015					<u>\$ 26,197,378.26</u>
Interest	5-Mar-15	18-Mar-15	14	25.00%	246,480.71
Total amount due on March 19, 2015 up to 1:00 PM PST					<u><u>\$ 26,443,858.97</u></u>
Interest per diem starting March 19, 2015 after 1:00 PM PST (\$26,197,378.26 x 25%/12/31)					<u><u>\$ 17,605.76</u></u>



Suite 1550 – 1185 West Georgia St, Vancouver, BC, V6E 4E6
Tel: 604.689.0821 Fax: 604.638.2775

March 18, 2015

Schedule 2

Borrower : Global Mills Inc.
30 Hazelton Ave., Toronto, ON M5R 2E2

Acquisition Financing in the amount of \$21,000,000 secured by a 1st priority mortgage on a 165,000 sf office building located at 1450 Don Mills Road, Toronto, Ontario (the "Subject Property")
[Walton - 1450 Don Mills Road; Loan no. 1164/13 TO]

MORTGAGE STATEMENT - Protective Disbursements

	E & OE				Amount
	From	To	No. of Days	Rate p.a.	
Protective disbursement advanced on	2-May-14				\$ 101,445.00
Interest	2-May-14	4-May-14	3	9.00%	76.08
Principal and interest on May 4, 2014					<u>\$ 101,521.08</u>
Interest	5-May-14	4-Jun-14	31	25.00%	2,115.02
Principal and interest on June 4, 2014					<u>\$ 103,636.10</u>
Protective disbursement advanced on	24-Jun-14				640,000.00
Balance on June 24, 2014					<u>\$ 743,636.10</u>
Interest	5-Jun-14	23-Jun-14	19	25.00%	1,367.42
Interest	24-Jun-14	4-Jul-14	11	25.00%	5,680.55
Principal and interest on July 4, 2014					<u>\$ 750,684.07</u>
Interest	5-Jul-14	4-Aug-14	31	25.00%	15,639.25
Principal and interest on August 4, 2014					<u>\$ 766,323.32</u>
Interest	5-Aug-14	4-Sep-14	31	25.00%	15,965.07
Principal and interest on September 4, 2014					<u>\$ 782,288.39</u>
Interest	5-Sep-14	4-Oct-15	395	25.00%	16,297.67
Principal and interest on October 4, 2014					<u>\$ 798,586.06</u>
Protective disbursement advanced on	29-Oct-14				300,000.00
Balance on October 29, 2014					<u>\$ 1,098,586.06</u>
Interest	5-Oct-14	28-Oct-14	24	25.00%	12,880.42
Interest	29-Oct-14	4-Nov-14	7	25.00%	5,168.08
Principal and interest on November 4, 2014					<u>\$ 1,116,634.56</u>
Interest	5-Nov-14	4-Dec-14	30	25.00%	23,263.22
Principal and interest on December 4, 2014					<u>\$ 1,139,897.78</u>
Interest	5-Dec-14	4-Jan-15	31	25.00%	23,747.87
Principal and interest on January 4, 2015					<u>\$ 1,163,645.65</u>

MORTGAGE STATEMENT - Protective Disbursements

	E & OE				Amount
	From	To	No. of Days	Rate p.a.	
Interest	5-Jan-15	4-Feb-15	31	25.00%	24,242.62
Principal and interest on February 4, 2015					<u>\$ 1,187,888.27</u>
Protective disbursement advanced on Balance on February 26, 2015	26-Feb-15				<u>430,000.00</u> <u>\$ 1,617,888.27</u>
Interest	5-Feb-15	25-Feb-15	21	25.00%	18,560.75
Interest	26-Feb-15	4-Mar-15	7	25.00%	8,426.50
Principal and interest on March 4, 2015					<u>\$ 1,644,875.52</u>
Interest	5-Mar-15	18-Mar-15	14	25.00%	15,475.98
Total amount due on March 19, 2015 up to 1:00 PM PST					<u><u>\$ 1,660,351.50</u></u>
Interest per diem starting March 19, 2015 after 1:00 PM PST (\$1,644,875.52 x25%/12/31)					<u><u>\$ 1,105.43</u></u>



Suite 1550 – 1185 West Georgia St, Vancouver, BC, V6E 4E6
Tel: 604.689.0821 Fax: 604.638.2775

March 18, 2015

Schedule 3

Borrower : Global Mills Inc.
30 Hazelton Ave., Toronto, ON M5R 2E2

Acquisition Financing in the amount of \$21,000,000 secured by a 1st priority mortgage on a 165,000 sf office building located at 1450 Don Mills Road, Toronto, Ontario (the "Subject Property")
[Walton - 1450 Don Mills Road; Loan no. 1164/13 TO]

MORTGAGE STATEMENT - Paid legal Fees and expenses

	E & OE				Amount
	From	To	No. of Days	Rate p.a.	
Paid loan share in Robins Appleby & Taub legal fees Inv# 145700 & 145859	29-Jan-14				\$ 16,804.85
Interest	29-Jan-14	4-Feb-14	7	9.00%	28.46
Principal and interest on February 4, 2014					\$ 16,833.31
Paid loan share in Appleby Legal fee - Inv# 146317 Balance on February 25, 2014	25-Feb-14				18,886.22
					\$ 35,719.53
Interest	5-Feb-14	24-Feb-14	20	9.00%	90.18
Interest	25-Feb-14	4-Mar-14	8	9.00%	76.54
Principal and interest on March 4, 2014					\$ 35,886.25
Paid loan share in Appleby Legal fee - Inv# 146505 Balance on March 24, 2014	24-Mar-14				7,012.97
					\$ 42,899.22
Interest	5-Mar-14	23-Mar-14	19	9.00%	164.96
Interest	24-Mar-14	4-Apr-14	12	9.00%	124.55
Principal and interest on March 4, 2014					\$ 43,188.73
Paid loan share in Thornton Grout Finnigan LLP Inv# 022014DR - paid on April 7, 2014 Balance on April 7, 2014					1,295.70
					\$ 44,484.43
Paid loan share in Appleby Legal fee - Inv# 146779 Balance on April 22, 2014	22-Apr-14				20,106.99
					\$ 64,591.42
Interest	5-Apr-14	6-Apr-14	2	9.00%	21.59
Interest	7-Apr-14	21-Apr-14	15	9.00%	166.82
Interest	22-Apr-14	4-May-14	13	9.00%	209.92
Principal and interest on May 4, 2014					\$ 64,989.75
Paid loan share in Appleby Legal fee - Inv# 146941 Balance on May 22, 2014	22-May-14				13,558.35
					\$ 78,548.10
Interest	5-May-14	21-May-14	17	25.00%	742.49
Interest	22-May-14	4-Jun-14	14	25.00%	739.03
Principal and interest on June 4, 2014					\$ 80,029.62
Paid loan share in Blaney Legal fee - Inv# 529298 Balance on June 5, 2014	5-Jun-14				2,296.78
					\$ 82,326.40
Paid loan share in Appleby fese - Inv# 147271 & 147277 Balance on June 16, 2014	16-Jun-15				18,502.62
					\$ 100,829.02
Interest	5-Jun-14	15-Jun-14	11	25.00%	628.88

MORTGAGE STATEMENT - Paid legal Fees and expenses

	E & OE				Amount
	From	To	No. of Days	Rate p.a.	
Interest	16-Jun-14	4-Jul-14	19	25.00%	1,330.38
Principal and interest on July 4, 2014					\$ 102,788.28
Paid loan share in Appleby Legal fee - Inv# 147353	24-Jul-14				3,005.91
Balance on July 24, 2014					\$ 105,794.19
Interest	5-Jul-14	23-Jul-14	19	25.00%	1,312.48
Interest	24-Jul-14	4-Aug-14	12	25.00%	853.18
Principal and interest on August 4, 2014					\$ 107,959.85
Paid loan share in Appleby Legal fee - Inv# 147617	5-Aug-14				2,731.93
Balance on August 5, 2014					\$ 110,691.78
Payment rec'd per Endorsement of Justice Brown	13-Aug-14				(5,000.00)
Balance on August 13, 2014					\$ 105,691.78
Paid loan share in Appleby Legal fee - Inv# 147623	15-Aug-14				762.75
Balance on August 15, 2014					\$ 106,454.53
Interest	5-Aug-14	12-Aug-14	8	25.00%	595.12
Interest	13-Aug-14	14-Aug-14	2	25.00%	142.06
Interest	15-Aug-14	4-Sep-14	21	25.00%	1,502.38
Principal and interest on September 4, 2014					\$ 108,694.09
Paid loan share in Appleby fees - Inv# 147803 & 147806	22-Sep-14				2,281.57
Balance on September 22, 2014					\$ 110,975.66
Interest	5-Sep-14	21-Sep-14	17	25.00%	1,283.19
Interest	22-Sep-14	4-Oct-14	13	25.00%	1,001.86
Principal and interest on October 4, 2014					\$ 113,260.71
Paid loan share in Appleby Legal fee - Inv# 148061	22-Oct-14				1,540.41
Balance on October 22, 2014					\$ 114,801.12
Interest	5-Oct-14	21-Oct-14	17	25.00%	1,293.97
Interest	22-Oct-14	4-Nov-14	14	25.00%	1,080.12
Principal and interest on November 4, 2014					\$ 117,175.21
Interest	5-Nov-14	4-Dec-14	30	25.00%	2,441.15
Principal and interest on December 4, 2014					\$ 119,616.36
Interest	5-Dec-14	4-Jan-15	31	25.00%	2,492.01
Principal and interest on January 4, 2015					\$ 122,108.37
Paid loan share in Appleby Legal fee - Inv# 148745	20-Jan-15				1,299.50
Balance on January 20, 2015					\$ 123,407.87
Interest	5-Jan-15	19-Jan-15	15	25.00%	1,230.93
Interest	20-Jan-15	4-Feb-15	16	25.00%	1,326.97
Principal and interest on February 4, 2015					\$ 125,965.77
Interest	5-Feb-15	4-Mar-15	28	25.00%	2,624.29
Principal and interest on March 4, 2015					\$ 128,590.06
Interest	5-Mar-15	18-Mar-15	14	25.00%	1,209.85
Total amount due on March 19, 2015 up to 1:00 PM PST					\$ 129,799.91
Interest per diem starting March 19, 2015 after 1:00 PM PST (\$128,590.07 x25%/12/31)					\$ 86.42

APPENDIX O

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicant

- and -

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondent

**AFFIDAVIT OF BRYAN A. TANNENBAUM
(Sworn March 27, 2015)**

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

1. I am the President of Collins Barrow Toronto Limited ("**CBTL**") 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 the order herein dated April 10, 2014 (the "**Appointment Order**"), CBTL was appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Global Mills Inc. (the "**Company**").

3. For the period commencing April 7, 2014 to February 28, 2015 (the "**Passing of Accounts Period**"), the Receiver has been engaged in various activities in connection with the administration of the Company's estate, in receivership. Particulars of the Receiver's conduct and activities during the Passing of Accounts Period are contained in the Receiver's two reports, filed.

4. Attached hereto and marked as Exhibit "**A**" to this my affidavit is a summary of the fees charged and periodic accounts rendered by the Receiver in respect of the proceedings for the Passing of Accounts Period. Copies of the interim invoices which are referenced in the summary are appended to this affidavit as Exhibit "**B**".

5. In accordance with the provisions of paragraph 19 of the Receivership Order, the Receiver's and its solicitors' practice has been to render its interim invoices on a regular basis and to pay such fees and disbursements out of the funds in the Receiver's bank account, subject to the approval of this Court ultimately being obtained.

6. In the course of its administration of the receivership during the Passing of Accounts Period, the Receiver's staff expended 240.3 hours of time to complete its administration, which aggregates to fees of \$93,729.00 based on the Receiver's hourly billing rates for an average hourly rate of \$390.05.

7. To the best of my knowledge, the rates charged by the Receiver throughout the course of these proceedings are comparable to the rates charged by other accounting firms in the Greater Toronto Area for the provision of similar services.

8. I verily believe that the Receiver's accounts are fair and reasonable in the circumstances.

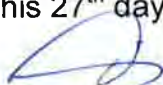
9. Attached as Exhibits "A" and "B" to the affidavit of Michael Cass sworn and filed in support of the within motion are the full particulars of the fees and disbursements of Steinberg Title Hope & Israel LLP ("**Steinberg**"), counsel to the Receiver for the period April 10, 2014 to February 28, 2015, which have been incurred during the Passing of Accounts Period.

10. Steinberg has rendered services throughout these proceedings in a manner consistent with instructions from the Receiver. The Receiver has approved all such accounts and I verily believe that the fees and disbursements of legal counsel are fair and reasonable in the circumstances.

11. CBTL is requesting that its fees as Receiver be assessed at \$105,913.77 inclusive of taxes.

12. This affidavit is sworn in support of the Receiver's motion for approval of its fees and disbursements by this Honourable Court and for no improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, This 27th day of March, 2015.



A Commissioner, etc.

Daniel Raphael Welsz, a Commissioner, etc., Province of Ontario, for Collins Barrow Toronto LLP, Chartered Accountants, and Collins Barrow Toronto Limited, Trustee in Bankruptcy. Expires August 8, 2016.

)
)
)
) 
)
) **BRYAN A. TANNENBAUM**
)

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 27th DAY OF MARCH, 2015**



A Commissioner, etc.

Daniel Raphael Weisz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP, Chartered Accountants, and
Collins Barrow Toronto Limited, Trustee in
Bankruptcy. Expires August 8, 2016.

EXHIBIT "A"

Summary of Receiver's Fees

Invoice Date	Period	Hours	Fees	HST	Total	Average Hourly Rate
15-May-14	April 7 to 30, 2014	48.90	\$ 19,395.50	\$ 2,521.42	\$ 21,916.92	\$ 396.64
17-Jun-14	May 1 to 31, 2014	31.25	12,177.50	1,583.08	13,760.58	\$ 389.68
15-Jul-14	June 1 to 30, 2014	38.90	14,950.00	1,943.50	16,893.50	\$ 384.32
29-Aug-14	July 1 to 31, 2014	29.50	11,792.50	1,533.03	13,325.53	\$ 399.75
23-Sep-14	August 1 to 31, 2014	33.75	13,405.00	1,742.65	15,147.65	\$ 397.19
16-Oct-14	September 1 to 30, 2014	15.15	5,663.50	736.26	6,399.76	\$ 373.83
14-Nov-14	October 1 to 31, 2014	12.00	4,397.50	571.68	4,969.18	\$ 366.46
17-Dec-14	November 1 to 30, 2014	13.20	5,361.50	697.00	6,058.50	\$ 406.17
29-Jan-15	December 1 to 31, 2014	4.20	1,607.50	208.98	1,816.48	\$ 382.74
18-Feb-15	January 1 to 31, 2015	6.25	2,242.50	291.53	2,534.03	\$ 358.80
11-Mar-15	February 1 to 28, 2015	7.20	2,736.00	355.68	3,091.68	\$ 380.00
Total		240.30	\$ 93,729.00	\$ 12,184.77	\$ 105,913.77	\$ 390.05

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF BRYAN A. TANNENBAUM SWORN
BEFORE ME THIS 27th DAY OF MARCH, 2015**



A Commissioner, etc.

Daniel Raphael Welz, a Commissioner, etc.,
Province of Ontario, for Collins Barrow
Toronto LLP, Chartered Accountants, and
Collins Barrow Toronto Limited, Trustee in
Bankruptcy. Expires August 8, 2016.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date May 15, 2014

Client File 111527
Invoice 1
No. 6500048

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period ending April 30, 2014.

Date	Professional	Description
04/07/2014	Tannenbaum, Bryan	Read material from Schonfeld Inc. (" Schonfeld ") on website to prepare.
04/10/2014	Tannenbaum, Bryan	Attend Court to obtain Order which was delayed because of last minute change requested to the form of Order necessitating attendance by affected party N. Walton; telephone call with D. Michaud of Robins Appleby LLP (" Robins Appleby ") regarding Court adjournment to await the arrival of N. Walton; telephone call with D. Michaud regarding potential issue with 65 Front Street East sale and \$360K due to Global Mills Inc. (" Global "); email Schonfeld Inc. (" Schonfeld ") office regarding same to obtain back-up information on this matter; telephone call with D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") to retain them as independent counsel; attend to various emails.
04/10/2014	Wong, Brenda	Telephone call with A. Kung regarding engagement of Briarlane Rental Property Management Inc. (" Briarlane ") as property manager; email to Briarlane regarding information required and scheduling site visit; email to Schonfeld to request BN account; prepare introduction for web page.
04/10/2014	Wong, Brenda	Discussion with T. Bristow of Colliers International (" Colliers ") regarding proposal for property; draft letter to CRA to notify of appointment; emails to Briarlane regarding change of locks/cancelling access.
04/10/2014	Wong, Brenda	Discussion with B. Tannenbaum regarding property manager and estimated carrying cost and funding of costs; emails with Krause Edwards Insurance Brokers Limited (" Krause ") and HUB International Insurance Brokers (" HUB ") regarding insurance coverage; prepare letter to Bank of Montreal (" BMO ") to open trust account.
04/11/2014	Tannenbaum, Bryan	Attend at the property for tour and meeting with our property manager and National Post staff regarding turnover.
04/11/2014	Weisz, Daniel	Review draft agreement with the condo corporation regarding property management services and update.

Date	Professional	Description
04/11/2014	Wong, Brenda	Attend at 1450 Don Mills for handover meeting with Briarlane and Postmedia building superintendent and to tour the site; telephone calls/emails with Krause, HUB and Schonfeld regarding insurance; send letter to CRA regarding appointment; send letter to BMO regarding new account.
04/11/2014	Wong, Brenda	Telephone call from Postmedia regarding need for access to building and transition issues; telephone calls to Hydro and Enbridge to set up new accounts; telephone call to City of Toronto regarding water bill; send draft management agreement to Briarlane.
04/11/2014	Wong, Brenda	Emails with Briarlane regarding Postmedia, security arrangements and management agreement; emails with Postmedia regarding adding Briarlane to Tyco contact list.
04/13/2014	Wong, Brenda	Review email correspondence including Dominion insurance policy coverage, financial information from Briarlane, Postmedia termination of service letters, etc.
04/14/2014	Weisz, Daniel	Update proposed property management agreement for property manager's preliminary comments.
04/14/2014	Wong, Brenda	Prepare estimate of costs; follow up with Briarlane regarding recommendations for maintenance/security; telephone call to Toronto Hydro and Enbridge to ask for reduction in security deposit.
04/14/2014	Wong, Brenda	Prepare S246 notice and service list; email to Briarlane regarding accounts payable information; email to Trez Capital ("Trez") to request updated statement; review changes to management agreement and send to Briarlane; email to BMO to follow up regarding trust account.
04/14/2014	Tannenbaum, Bryan	Review budget of projected operation costs and discuss with B. Wong.
04/15/2014	Wong, Brenda	Final review and make edits to management agreement; make edits to schedule of estimated carrying costs; telephone call with Schonfeld regarding 65 Front Street and email to T. Holmes of Devry Smith Frank LLP ("DSF"); telephone call from Cushman Wakefield regarding broker services.
04/15/2014	Wong, Brenda	Review email from Briarlane regarding proposed contracts and emails and discussion with A. Epure regarding same; review accounts payable and prepare S246 mailing; telephone calls and emails with HUB regarding insurance requirements; telephone call/email with A. Kung regarding contracts.
04/15/2014	Tannenbaum, Bryan	Telephone call with Schonfeld regarding 65 Front Street East closing and claim of approximately \$361K by Global Mills Inc.; obtained background information.
04/15/2014	Weisz, Daniel	Discussion with B. Wong on various matters.
04/15/2014	Weisz, Daniel	Review draft BIA notices and discuss with B. Wong on same.
04/16/2014	Nishimura, Donna	Prepare creditors mailing.
04/16/2014	Weisz, Daniel	Discussion with B. Wong on contracts in place.
04/16/2014	Weisz, Daniel	Review updated S.245 notice and discuss with B. Wong on same.
04/16/2014	Wong, Brenda	Update schedule of estimated carrying costs.

Date	Professional	Description
04/16/2014	Wong, Brenda	Review and/or respond to emails from Briarlane regarding contracts; review email from HUB regarding insurance; send trust account details to Briarlane and set up banking in Ascend; finalize S.245 creditor list and mailing and fax notice to Office of the Superintendent of Bankruptcy.
04/17/2014	Tannenbaum, Bryan	Meeting at Trez with N. Le Grand and G. Coscia to review status.
04/17/2014	Nishimura, Donna	Deposit cheque at the bank.
04/17/2014	Wong, Brenda	Review proposal letter and reports from Colliers; prepare agenda and attend meeting with Trez; emails with Briarlane regarding sump pump and security/monitoring; telephone call and email to Cushman & Wakefield and Colliers to request proposal.
04/17/2014	Tannenbaum, Bryan	Review documents regarding background legal applications to obtain further details on the building.
04/21/2014	Tannenbaum, Bryan	Telephone call with M. Cass of SMHI regarding background; telephone call with D. Brooker regarding no shareholder register for Global Mills Inc. and Bernstein indicating that there was no authority for loans, etc.
04/21/2014	Wong, Brenda	Letter to N. Walton to request books and records.
04/21/2014	Wong, Brenda	Emails with Briarlane regarding contract and tour; emails with B. Edwards/HUB regarding insurance; email to Briarlane regarding books and records; email to Schonfeld regarding 2013 vacancy rebate and HST returns; telephone call with DSF regarding 65 Front Street East.
04/21/2014	Tannenbaum, Bryan	Telephone call from P. Gagne of Petrus Commercial Realty Corp. regarding listing and proposal.
04/21/2014	Tannenbaum, Bryan	Telephone call from S. Fagyas of Commercial Focus regarding listing and proposal.
04/21/2014	Tannenbaum, Bryan	Telephone call with L. Keown and B. Smith of DSF on closing of 65 Front Street East and direction regarding funds of approximately \$361K, sudden departure of T. Holmes from DSF, etc., and send memo/email regarding same to M. Cass and D. Brooker of SMHI and D. Michaud of Robins Appleby.
04/22/2014	Wong, Brenda	Emails with Briarlane regarding burglary monitoring.
04/22/2014	Wong, Brenda	Research regarding Unica Insurance; telephone call to CRA to set up RT0003 account; email to B. Edwards regarding insurance; review email correspondence regarding 65 Front Street East; telephone call with Robins Appleby and SMHI regarding 65 Front Street East.
04/22/2014	Tannenbaum, Bryan	Telephone call from J. Smalley of CB Richard Ellis ("CBRE") regarding proposal for disposition strategy and background regarding their prior involvement.
04/22/2014	Tannenbaum, Bryan	Conference call with M. Cass and D. Brooker of SMHI and D. Michaud and I. Marks of Robins Appleby regarding 65 Front Street East sale, allegations about invalid mortgage, title insurance for invalid mortgage, etc.; discussion of sales process contemplated for this property and will there be a claim against Walton/Rose & Thistle, etc.
04/23/2014	Tannenbaum, Bryan	Telephone call from D. Brooker regarding \$360K claim.
04/23/2014	Tannenbaum, Bryan	Telephone call with M. Goldberg of Rose & Thistle regarding obtaining background information required, sale process and brokers, etc.

Date	Professional	Description
04/23/2014	Tannenbaum, Bryan	Review documentation relating to the \$361K claim and send email to SMHI confirming instructions to write to any party to advise of our appointment and interest in the proceeds of sale of 65 Front Street East.
04/23/2014	Tannenbaum, Bryan	Conference call with CBRE (J. Smalley and M. Kettner) regarding potential tenants; pricing, investment on the infrastructure to ensure it is more leasable, need to maximize price on a realistic timeframe.
04/23/2014	Wong, Brenda	Telephone call with CBRE regarding leasing of 1450 Don Mills.
04/23/2014	Wong Brenda	Review email correspondence from Briarlane; review insurance invoice and binder; review contracts and emails to Briarlane regarding same; update estimate of costs; telephone call with M. Goldberg regarding books and records and sale of property.
04/24/2014	Tannenbaum, Bryan	Telephone call with M. Cass regarding condo fee liens, status certificate and current payments.
04/24/2014	Tannenbaum, Bryan	Prepare and send letter to Trez regarding sales strategy and proposal requests.
04/24/2014	Wong, Brenda	Review emails from M. Goldberg; draft letter to Trez regarding funding request; prepare Receiver's certificate; review Colliers proposal and telephone call with Colliers regarding same.
04/25/2014	Weisz, Daniel	Review and sign cheques.
04/25/2014	Weisz, Daniel	Review contract regarding maintenance services and discussion with B. Wong on same.
04/25/2014	Wong, Brenda	Emails with Briarlane regarding security and contractors and set up of books for Receiver; review Butterfly contract; review and make revisions to GC contract.
04/25/2014	Wong, Brenda	Review and process invoices for payment; review email correspondence; prepare and send letter to City of Toronto to change mailing address for property tax bill; prepare estimate of fees.
04/25/2014	Carvalho, Gillian	Prepare disbursement cheques.
04/28/2014	Weisz, Daniel	Review email regarding pending motion regarding 65 Front Street.
04/28/2014	Wong, Brenda	Review Postmedia lease documents; emails with Briarlane and PostMedia regarding removal of cubicles/other work and replacement of cooling system; email to Schonfeld regarding flow of money with respect to Front Street.
04/29/2014	Wong, Brenda	Prepare schedule of monthly cash requirements; emails with Briarlane regarding property issues; review email correspondence.
04/30/2014	Weisz, Daniel	Review information provided by Schonfeld regarding Front Street enquiry.
04/30/2014	Wong, Brenda	Review proposals for disposition of property and prepare summary.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

May 15, 2014
 Global Mills Inc.
 Invoice 1
 Page 5

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	14.7	\$ 450	\$ 6,615.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	4.0	\$ 450	1,800.00
Brenda Wong, CIRP	Senior Manager	28.9	\$ 375	10,837.50
Gillian Carvalho	Estate Administrator	0.2	\$ 110	22.00
Donna Nishimura	Estate Administrator	1.1	\$ 110	121.00
Total hours and professional fees		48.9		\$ 19,395.50
HST @ 13%				2,521.42
Total payable				\$ 21,916.92

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To Global Mills Inc.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date June 17, 2014

Client File 111527
Invoice 2
No. 6500059

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period May 1, 2014 to May 31, 2014.

Date	Professional	Description
05/01/2014	Wong, Brenda	Telephone discussion with K. Lai of Trez Capital Corporation (" Trez ") regarding property taxes; review email correspondence; review and summarize proposals.
05/02/2014	Wong, Brenda	Process funds advanced by Trez and payment of instalment 3 of property taxes.
05/02/2014	Wong, Brenda	Email to S. Bright regarding scheduling time for Postmedia to attend next week; telephone call to Canada Revenue Agency (" CRA ") regarding change of address and send follow up letter; review proposals and prepare summary; email/call with Briarlane Rental Property Management Inc. (" Briarlane ") regarding status update.
05/02/2014	Nishimura, Donna	Attend in person at City of Toronto Revenue Services for payment of property tax bill.
05/05/2014	Tannenbaum, Bryan	Receipt and review of email from D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") regarding his attendance at Court with respect to our claim on proceeds from the Front Street sale; receipt and review of email from D. Brooker regarding Justice Brown Order; review various other emails from D. Brooker.
05/05/2014	Wong, Brenda	Prepare Receiver Certificate #1; email/telephone call to Trez to clarify terms; email/telephone call from Cushman & Wakefield (" Cushman ") regarding 2 potential tenants.
05/06/2014	Wong, Brenda	Discuss proposals with B. Tannenbaum and meet with Trez regarding same; telephone call to brokers to schedule meetings; telephone calls from/email to Postmedia regarding Kone contract and cubicles; telephone call from Briarlane regarding Kone and elevator maintenance; telephone call to Enbridge to change mailing address.
05/06/2014	Tannenbaum, Bryan	Review realtor proposals and summary; discussion with B. Wong prior to meeting with G. Coscia of Trez; meeting with G. Coscia at our offices.

Date	Professional	Description
05/07/2014	Wong, Brenda	Follow up telephone call to CRA regarding change of address and approval to speak to Receiver; emails with Cushman regarding tour today; review and approve disbursement; draft letter to CRA to request audit/trust exam; follow up with Briarlane for copy of QuickBooks file.
05/08/2014	Wong, Brenda	Meet with brokers for presentation of disposition proposal; email/telephone call with Postmedia regarding scheduling attendance to prepare inventory of furniture; arrange for printout of QuickBooks reports required for HST audit.
05/08/2014	Carvalho, Gillian	Restore QuickBooks file/reports for B. Wong.
05/08/2014	Tannenbaum, Bryan	Prepare letters to unsuccessful realtors.
05/08/2014	Tannenbaum, Bryan	Telephone call from T. Bristow of Colliers International (" Colliers ") regarding follow up questions from this morning's meeting.
05/08/2014	Tannenbaum, Bryan	Attend presentations from realtors (Cushman, Metropolitan and Colliers) with G. Coscia and B. Wong at our offices; various discussions to select a realtor, etc.
05/09/2014	Wong, Brenda	Email to G. Carvalho regarding QuickBooks searches to run; emails with Schonfeld Inc. (" Schonfeld ") to request copies of HST returns filed for RT0001 and CRA trust exam; review returns filed and Notice of Assessment; telephone calls to CRA regarding trust exam/GST audit.
05/10/2014	Tannenbaum, Bryan	Receipt and review of N. Walton email regarding the registration on the Front Street property; forward to D. Brooker for response; receipt and review of D. Brooker's email to N. Walton; receipt and review of N. Walton's email regarding T. Holmes to provide.
05/10/2014	Tannenbaum, Bryan	Teleconference call with T. Bristow and G. Coscia regarding sales process: price of 1450 Don Mills Rd. at \$210 given comparison to Imperial Oil building on Wynford Drive; unlisted with no price set; selling the opportunity; need to create a vision; user buyer vs investment purchase; user will have to put in capital and may need financing.
05/12/2014	Wong, Brenda	Update estimate of fees; review draft invoice; telephone call to Toronto Hydro to make payment arrangement regarding payment of security deposit.
05/12/2014	Tannenbaum, Bryan	Conference call with T. Bristow and G. Coscia regarding additional questions about sale process and valuations, etc.
05/14/2014	Tannenbaum, Bryan	Receipt and review of emails from K. Ho of Sultan Realty regarding prospective purchaser; telephone call to K. Ho.
05/14/2014	Tannenbaum, Bryan	Meeting with T. Bristow to review the listing and leasing agreements.
05/14/2014	Wong, Brenda	Review email correspondence regarding Front Street sale; review listing agreements and meet with Colliers regarding same.
05/15/2014	Wong, Brenda	Review email correspondence from D. Brooker regarding Front Street; review and respond to email from Postmedia regarding Kone; follow up with Briarlane regarding elevator maintenance.
05/16/2014	Wong, Brenda	Review email correspondence regarding Front Street; email to Postmedia regarding furniture/cubicles to be removed.
05/16/2014	Tannenbaum, Bryan	Receipt and review of Cass Affidavit regarding Front Street and forward same to Schonfeld.

Date	Professional	Description
05/16/2014	Tannenbaum, Bryan	Review sale/lease agreement; telephone call to T. Bristow to finalize, etc.
05/20/2014	Wong, Brenda	Telephone call with CRA regarding trust exam; review changes to listing agreements and forward to M. Cass of SMHI for review.
05/21/2014	Wong, Brenda	Review quote for elevator maintenance from Briarlane and emails regarding same; email to Briarlane regarding Genrep status.
05/21/2014	Wong, Brenda	Review email from Briarlane regarding landscaping quote; telephone call from Colliers and emails to co-ordinate site visits; follow up with Postmedia regarding removal of furniture; telephone call from CRA regarding status; telephone call from Kone regarding status of contract.
05/22/2014	Tannenbaum, Bryan	Email to D. Brooker regarding proceeds of sale from 65 Front Street (\$356,750) and clarification requested as to our interest, if any, as an equity mortgage.
05/22/2014	Wong, Brenda	Review and make changes to listing agreements and send draft to Colliers; review letter from CRA regarding HST liability; send form of APS to M. Cass to review.
05/22/2014	Wong, Brenda	Emails with Postmedia regarding scheduling removal of office suites; emails and telephone calls with Briarlane regarding Friday visits to Don Mills, and contracts for elevator maintenance and landscaping; discussion with G. Won regarding arrangements for Postmedia visit tomorrow.
05/23/2014	Wong, Brenda	Telephone call from Postmedia regarding scheduling another visit and prepare invoice regarding same; emails with Colliers regarding changes to listing agreement.
05/23/2014	Wong, Brenda	Emails and discussion with A. Epure regarding landscaping contractor; discussion with G. Campbell regarding landscaping services provided by GC Enterprises; attend at Don Mills to meet with G. Won regarding Postmedia; review invoices for payment.
05/26/2014	Carvalho, Gillian	Prepare account details for B. Wong.
05/26/2014	Nishimura, Donna	Attend in person at City of Toronto Revenue Services for payment of property tax bill.
05/26/2014	Wong, Brenda	Email to G. Carvalho regarding QuickBooks reports to print and review same; follow up with Postmedia and G. Won regarding attendance on Wednesday to remove furniture; follow up with Briarlane regarding elevators; review disbursements to pay and cash balance.
05/27/2014	Wong, Brenda	Review and make edits to listing agreement; discussion with B. Tannenbaum regarding commission in credit bid.
05/28/2014	Tannenbaum, Bryan	Telephone call to T. Bristow regarding break up issue.
05/28/2014	Wong, Brenda	Telephone calls regarding security code and key for elevator for Postmedia move; telephone call with Colliers regarding listing agreements and making edits; telephone call from G. Won and to A. Epure regarding faulty lock on front door; email to Trez regarding status update.
05/29/2014	Wong, Brenda	Email and telephone call with Postmedia regarding CSR Eco Solutions.
05/30/2014	Wong, Brenda	Emails with GC Enterprises and Briarlane regarding chiller, expenses to date and/or elevator status.

June 17, 2014
Global Mills Inc.
Invoice 2
Page 4

Date	Professional	Description
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

June 17, 2014
 Global Mills Inc.
 Invoice 2
 Page 5

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	12.30	\$ 450	\$ 5,535.00
Brenda Wong, CIRP	Senior Manager	17.20	\$ 375	6,450.00
Gillian Carvalho	Estate Administrator	0.75	\$ 110	82.50
Donna Nishimura	Estate Administrator	1.00	\$ 110	110.00
Total hours and professional fees		<u>31.25</u>		\$ 12,177.50
HST @ 13%				1,583.08
Total payable				\$ 13,760.58

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date July 15, 2014

Client File 111527
Invoice 3
No. 6500078

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period June 1, 2014 to June 30, 2014.

Date	Professional	Description
06/02/2014	Wong, Brenda	Telephone call from Briarlane Rental Property Management Inc. (" Briarlane ") regarding disbursements and water bill.
06/02/2014	Wong, Brenda	Email and telephone call from Postmedia regarding access to building to remove furniture; telephone calls with G. Won to schedule security during Postmedia visit; review Kone contract and rider and telephone call with A. Epure of Briarlane regarding same and send revisions to Briarlane; prepare invoice for Postmedia.
06/03/2014	Tannenbaum, Bryan	Telephone call with G. Coscia of Trez Capital Corporation (" Trez ") regarding Colliers International (" Colliers ") listing and discussion of fees and subsequent telephone call with T. Bristow of Colliers regarding same; conference call with G. Coscia and T. Bristow regarding fee structure; telephone call with T. Bristow re his response to the discussion, etc.; discussion with B. Wong regarding Receiver's position.
06/03/2014	Tannenbaum, Bryan	Receipt and review of Colliers revisions to the fee structure; several telephone calls with G. Coscia and T. Bristow.
06/03/2014	Tannenbaum, Bryan	Receipt and review of various emails regarding Walton's motion for distribution of sale proceeds for 65 Front Street property, Receiver not being served, Vesting Order wording; review Brown Endorsement, review email of D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") to counsel regarding form of Order for approval with reference to the May 20 Brown Order.
06/03/2014	Wong, Brenda	Review fax from Postmedia and send email to accounting regarding processing of payment; telephone call from insurance inspector and email to Briarlane regarding scheduling site tour and to notify of Postmedia attendance.
06/03/2014	Wong, Brenda	Discussion with B. Tannenbaum regarding listing agreements; review email from Colliers regarding revised commissions.
06/04/2014	Wong, Brenda	Emails with insurance inspector and G. Campbell of GC Enterprises regarding June 9 visit; review Kone revised contract; send information to Colliers regarding Trez loan and property taxes.

Date	Professional	Description
06/04/2014	Tannenbaum, Bryan	Receipt and review of several emails to N. Walton on proceeds of sale from 65 Front Street regarding draft Order wording from D. Brooker, Brian Empey of Goodmans LLP, N. Walton, Shara Roy of Lenczner Slaght Griffin LLP.
06/05/2014	Wong, Brenda	Review disbursements to pay.
06/09/2014	Wong, Brenda	Telephone call from G. Won regarding movers at 1450 Don Mills.
06/09/2014	Khandelwal, Hanisha	Review of pre-receivership bank statements.
06/10/2014	Wong, Brenda	Review emails from GC Enterprises and Postmedia; telephone discussions with G. Won on progress at 1450 Don Mills of dismantling of cubicles; prepare invoice for Postmedia and send to Postmedia and Accounting for processing.
06/10/2014	Wong, Brenda	Discussion with G. Campbell regarding Postmedia and maintenance issues; email to Briarlane regarding maintenance issues; respond to Trez regarding insurance coverage; telephone calls to Hydro regarding June invoice and G. Won to obtain current hydro meter reading.
06/10/2014	Tannenbaum, Bryan	Various discussions with G. Coscia and T. Bristow regarding rates; conference call with S. Keyzer of Colliers and G. Coscia regarding user to lease and then possible sale to an investor; alignment with the market (landlords offering \$10 generally for a 10 year deal); comparable used by G. Coscia not based on an office in Toronto per S. Keyzer and not competitive; S. Keyzer to send more comparable space from competitors.
06/11/2014	Wong, Brenda	Email to Krause Edwards to add Computershare as loss payee on the policy; review cash requirements and prepare monthly income statement.
06/11/2014	Tannenbaum, Bryan	Various emails and telephone calls with G. Coscia and T. Bristow trying to finalize the fee arrangement details; obtain comparisons from Colliers and conference call with S. Keyzer and G. Coscia regarding same.
06/12/2014	Tannenbaum, Bryan	Telephone call with T. Bristow regarding visits and potential purchasers.
06/12/2014	Tannenbaum, Bryan	Various emails with T. Bristow regarding agreements and fees.
06/13/2014	Wong, Brenda	Discussion with B. Tannenbaum regarding projected carrying costs; draft letter to Trez regarding funding and Receiver certificates; meet with D. Weisz to review projections and make revisions; send projections to Trez.
06/13/2014	Wong, Brenda	Discussion with S. Bright of Postmedia and G. Won regarding progress of removing cubicles/furniture; prepare invoice for Postmedia to attend next week.
06/13/2014	Weisz, Daniel	Review letter to Trez regarding funding request and discussion with B. Wong on same.
06/13/2014	Tannenbaum, Bryan	Discussions with B. Wong regarding listing agreements; bi-weekly report to G. Coscia and review of cash flow requirements.
06/16/2014	Wong, Brenda	Review and process disbursements to pay.
06/17/2014	Weisz, Daniel	Discussion with B. Wong on various matters; sign cheques.
06/17/2014	Wong, Brenda	Review email from Toronto Hydro regarding May hydro bill; make revisions to cash flow; send cash flow to D. Brooker and M. Cass of SMHI; update cash flow and funding request; emails with Briarlane regarding bills to pay; emails with G. Campbell and A. Epure regarding hydro costs.

Date	Professional	Description
06/17/2014	Wong, Brenda	Respond to questions from K. Lai of Trez regarding borrowing request; filing HST returns; review disbursement cheques from Briarlane.
06/17/2014	Tannenbaum, Bryan	Telephone call with T. Bristow regarding offer from prospective purchaser.
06/17/2014	Tannenbaum, Bryan	Review and discuss cash flow and funding request including letter to Trez.
06/18/2014	Wong, Brenda	Telephone discussion with G. Won regarding status of Postmedia removal of furniture; email to Postmedia regarding payment; review offer; meeting with Colliers and telephone call with Trez regarding offer.
06/18/2014	Tannenbaum, Bryan	Receipt and review of B. Wong's response to K. Lai regarding answering questions about the form of funding.
06/18/2014	Tannenbaum, Bryan	Receipt and review of D. Brooker email regarding fee quote; review our cash flows.
06/18/2014	Tannenbaum, Bryan	Conference call with T. Bristow, S. Keyser and G. Coscia regarding offer and arrange meeting.
06/18/2014	Tannenbaum, Bryan	Attend two meetings with Colliers and proposed designers (SDI Interior and Gensler) at our offices.
06/18/2014	Tannenbaum, Bryan	Receipt and review of several emails from D. Brooker and B. Empey on Court Motion for June 18, 2014; email instruction to D. Brooker to use his discretion on this matter as to how much time is required.
06/20/2014	Wong, Brenda	Emails and telephone call with Postmedia regarding clean-up at 1450 Don Mills; emails regarding clean-up of fallen tree on property; review emails regarding status of listing agreement and make edits; telephone call to Toronto Hydro regarding security deposit.
06/20/2014	Wong, Brenda	Telephone call with Canada Revenue Agency ("CRA") regarding HST registration and audit.
06/23/2014	Wong, Brenda	Discussion with G. Coscia regarding edits to listing agreements, sending copies to Trez and emails with Colliers regarding same; review disbursements.
06/24/2014	Tannenbaum, Bryan	Meeting at Trez with G. Coscia and M. Nisker regarding approach for tomorrow's meeting with prospective purchaser.
06/24/2014	Tannenbaum, Bryan	Telephone call from D. Michaud of Robins Appleby LLP (" Robins Appleby ") inquiring about status update for his report to Trez.
06/24/2014	Wong, Brenda	Send executed agreements to Colliers; review email from Krause Edwards regarding insurance coverage and telephone call to B. Edwards to discuss ongoing monitoring by Receiver; prepare paperwork for processing of receipt.
06/25/2014	Wong, Brenda	Finalize Receiver certificates and send to Trez; process payment of property tax due July 2; review letter from Colliers and meet with B. Tannenbaum regarding Collier's request with respect to marketing of property; emails to Briarlane regarding building issues.
06/25/2014	Tannenbaum, Bryan	Telephone call from M. Cass regarding status of application for increasing Receiver's certificate amount and general status.
06/25/2014	Tannenbaum, Bryan	Attend Fieldgate offices with Colliers, Trez and Fieldgate representatives to discuss parameters for an offer, etc.

Date	Professional	Description
06/25/2014	Wong, Brenda	Telephone call to Pinchin Environmental Ltd. ("Pinchin") regarding updating reports; telephone discussion with A. Epure regarding building clean-up requested by Colliers; review G. Won invoices; review utility bill; respond to information request from Colliers.
06/26/2014	Tannenbaum, Bryan	Review the final version of the template APS and approve.
06/26/2014	Wong, Brenda	Telephone call and email to Pinchin to request quote for report updates; telephone call to M. Cass regarding borrowing under Court Order; telephone call from CRA regarding HST audit and fax G/L reports; prepare Receiver's first report.
06/26/2014	Tannenbaum, Bryan	Telephone call with M. Ching of Altus regarding request for appraisal and background provided; email regarding same.
06/27/2014	Tannenbaum, Bryan	Receipt and review of Altus engagement letter and email suggested changes and questions to M. Ching.
06/27/2014	Tannenbaum, Bryan	Review and edit the first report to Court.
06/27/2014	Tannenbaum, Bryan	Review, edit and approve the first report after review by D. Brooker.
06/27/2014	Tannenbaum, Bryan	Exchange of emails regarding appraisal, BCL, Phase I, etc., and arranging access.
06/27/2014	Weisz, Daniel	Review first report to Court and meet with B. Wong to discuss.
06/27/2014	Wong, Brenda	Email and telephone call with Briarlane to schedule CRA attendance for HST audit; make edits to report and send to SMHI; process disbursements for payment
06/30/2014	Weisz, Daniel	Review first report to Court and discuss with B. Wong regarding edits required.
06/30/2014	Tannenbaum, Bryan	Final review of first report for edits and approve and sign off.
06/30/2014	Wong, Brenda	Review changes and make edits to report; finalize report and email to SMHI; review emails from D. Brooker regarding report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

July 15, 2014
Global Mills Inc.
Invoice 3
Page 5

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	13.50	\$ 450	\$ 6,075.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.0	\$ 450	900.00
Brenda Wong, CIRP	Senior Manager	19.40	\$ 375	7,275.00
Hanisha Khandelwal	Senior Accountant	4.00	\$ 175	700.00
Total hours and professional fees		38.90		\$ 14,950.00
HST @ 13%				1,943.50
Total payable				\$ 16,893.50

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CAS Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date August 29, 2014

Client File 111527
Invoice 4
No. 6500093

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period July 1, 2014 to July 31, 2014.

Date	Professional	Description
07/02/2014	Wong, Brenda	Telephone call from Canada Revenue Agency (" CRA ") to confirm audit tomorrow; prepare template of Agreement of Purchase and Sale (" APS ") for 1450 Don Mills.
07/03/2014	Tannenbaum, Bryan	Conference call with M. Nisker and G. Coscia of Trez Capital Corporation (" Trez ") and T. Bristow and S. Keyzer of Colliers International (" Colliers ") regarding Fieldgate Commercial Developments Limited (" Fieldgate ") and sign back concerns.
07/03/2014	Wong, Brenda	Review Pinchin Environmental Ltd. (" Pinchin ") proposal and discuss with B. Tannenbaum and send email to Pinchin with questions.
07/03/2014	Wong, Brenda	Respond to email from Colliers regarding status of clean-up; emails with Briarlane Rental Property Management Inc. (" Briarlane ") regarding disbursements to be paid ; respond to call regarding BILD use of parking lot this weekend; emails/telephone calls with B. Edwards of Krause Edwards regarding insurance coverage.
07/04/2014	Tannenbaum, Bryan	Attend at Court regarding application for an Order to increase the amount which the Receiver may borrow under the Receiver's Certificates (the "July 4 Order").
07/04/2014	Wong, Brenda	Attend at 1450 Don Mills to review condition of property and status of clean-up required; emails with Colliers and Cushman & Wakefield (" Cushman ") regarding services for vacancy rebate application; emails with Briarlane and GC Enterprises regarding clean-up required.
07/04/2014	Wong, Brenda	Emails with Pinchin regarding retainer and signing back proposal letter; review Briarlane disbursement cheques; email to Colliers regarding status of clean-up.
07/07/2014	Wong, Brenda	Telephone call from Briarlane regarding status of clean-up and obtaining quotes for work to be done; prepare revised Receiver's Certificates pursuant to July 4 Order; email Order and certificates to Trez; emails with Pinchin/GC Enterprises regarding scheduling tour.
07/07/2014	Tannenbaum, Bryan	Email to D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") to request copy of the issued and entered July 4 Order.

Date	Professional	Description
07/08/2014	Wong, Brenda	Review quotes for repairs and discuss with Briarlane; discussion with B. Tannenbaum regarding repairs for Global; email to Pinchin regarding site visit; email to Colliers regarding key for access; review disbursements to pay.
07/09/2014	Wong, Brenda	Arrange for and meet with temporary labour to give instruction regarding clean-up of wires at 1450 Don Mills; review emails from Colliers; email to Briarlane regarding update on status of cleaning.
07/10/2014	Wong, Brenda	Attend at 1450 Don Mills to review status of clean-up; review quotes from Briarlane; prepare summary of additional marketing costs; email to Briarlane regarding quotes selected and work to be done.
07/11/2014	Wong, Brenda	Telephone call from Colliers regarding counteroffer and timing of appraisal; review email from Colliers regarding counteroffer.
07/11/2014	Wong, Brenda	Review and edit draft invoice for June; review Gensler revised proposal and emails with Colliers for clarification as to deliverables; review email from Briarlane regarding disbursements to pay.
07/14/2014	Tannenbaum, Bryan	Review and sign cheques.
07/14/2014	Wong, Brenda	Review disbursement cheques; review Altus Group ("Altus") draft appraisal; follow-up with Briarlane regarding timing of repairs/cleaning; review Cushman contract.
07/15/2014	Tannenbaum, Bryan	Receipt and review of Altus appraisal; email to M. Chung of Altus.
07/15/2014	Carvalho, Gillian	Prepare cheques.
07/15/2014	Wong, Brenda	File HST return for April to June 2014; review correspondence from Ministry regarding official plan amendment.
07/15/2014	Tannenbaum, Bryan	Telephone call with M. Chung of Altus to review the appraisal value.
07/16/2014	Tannenbaum, Bryan	Sign cheque and review documentation.
07/16/2014	Tannenbaum, Bryan	Telephone call with S. Keyzer regarding second floor carpet and status of Gensler.
07/16/2014	Wong, Brenda	Review clean-up issues and emails with Briarlane and Colliers regarding updates on same; review disbursement cheques; telephone call with Colliers regarding Gensler proposal and pink carpeting.
07/17/2014	Tannenbaum, Bryan	Receipt and review of email from Mr. Boyle, Realtor regarding U.S. investor.
07/17/2014	Tannenbaum, Bryan	Investigate to determine back up documentation to assert a claim for \$365,750 against the proceeds from the sale of 65 Front St. including review of January 20, 2014 Order, March 21, 2014 Order, Motion Record of March 31, 2014 of Walton, receipt and review of Brooker email of July 16, 2014 attaching Schonfeld Motion Record dated July 15, 2014 regarding proceeds of 65 Front St. and reading of same regarding claims procedure; telephone call with J. Merryweather of Schonfeld Inc. and email request for information from Schonfeld's review as inspector; telephone call with Mark Goldberg of Rose & Thistle to obtain same information.
07/21/2014	Wong, Brenda	Email to Krause Edwards regarding insurance status; review SMHI invoice and email to D. Brooker regarding partial payment of same; telephone call from Colliers regarding pink carpet and email to GC Enterprises regarding removal of portion of carpeting; review disbursements to pay; update Statement of Receipts and Disbursements.

Date	Professional	Description
07/21/2014	Tannenbaum, Bryan	Receipt and review of J. Merryweather email regarding Global Inc.'s \$361,750 claim against 65 Front Street.
07/22/2014	Tannenbaum, Bryan	Telephone call from T. Bristow regarding his further conversation with Fieldgate and the improved offer but request for 90 days due diligence period.
07/22/2014	Wong, Brenda	Review disbursements to pay and budget; telephone call from party interested in short term lease of 1450 Don Mills and discuss same with B. Tannenbaum.
07/22/2014	Tannenbaum, Bryan	Telephone call from D. Michaud of Robins Appleby LLP regarding status.
07/22/2014	Tannenbaum, Bryan	Attend meeting at our offices with Colliers (T. Bristow, S. Keyzer, M. Johnson) and G. Coscia by telephone; prepare minutes for circulation.
07/23/2014	Wong, Brenda	Review email from prospective renter and current carrying costs and email to B. Tannenbaum regarding same.
07/23/2014	Tannenbaum, Bryan	Telephone call from T. Bristow regarding Fieldgate discussions and my request to put details in an email; receipt and review of email regarding same and forward details to Trez.
07/24/2014	Carvalho, Gillian	Prepare cheques.
07/24/2014	Wong, Brenda	Update statement of monthly receipts and disbursements; calculate full carrying costs for 1450 Don Mills and email to prospective tenant regarding terms of rental agreement.
07/24/2014	Tannenbaum, Bryan	Meeting with B. Wong to discuss status regarding prospective short-term lease; insurance.
07/25/2014	Tannenbaum, Bryan	Conference call with M. Nisker and G. Coscia regarding counteroffer to Fieldgate; telephone call with T. Bristow with G. Coscia re same; email understanding of counteroffer to Trez; telephone call from T. Bristow re he put in call and email to Fieldgate.
07/25/2014	Tannenbaum, Bryan	Receipt and review of Schonfeld email regarding claims procedures for 65 Front Street; telephone call with D. Brooker regarding Receiver's claim submission and claim for an equitable mortgage; further discussion regarding the funds going to Global Mills and tracing of same.
07/25/2014	Tannenbaum, Bryan	Telephone call with M. Goldberg regarding 65 Front Street funds.
07/25/2014	Wong, Brenda	Discussion with B. Tannenbaum and conference call with D. Brooker regarding Global claim against Front Street proceeds and other companies; telephone call with M. Goldberg and B. Tannenbaum; emails and telephone calls with Krause Edwards and HUB regarding insurance coverage.
07/28/2014	Wong, Brenda	Follow up emails to Trez regarding insurance and HUB regarding vacancy issue and Krause Edwards regarding insurance certificate; review draft CIM and email to Colliers with comments; review Certificate of Insurance from Krause Edwards.
07/29/2014	Wong, Brenda	Review email from M. Bederman and follow up with questions to G. Campbell; telephone call from Trez regarding insurance and review emails on same; review Chubb insurance quote; telephone call to Altus to ask about replacement value for the building.
07/30/2014	Weisz, Daniel	Discussion with B. Wong on status of agreement of purchase and sale.
07/30/2014	Nishimura, Donna	Deposit cheque at the bank.

Date	Professional	Description
07/30/2014	Wong, Brenda	Telephone call from T. Bristow regarding offer and court approval of same; discussion with D. Weisz regarding offer and insurance; respond to questions from brokers; telephone discussion with G. Coscia regarding offer; review terms of offer.
07/31/2014	Weisz, Daniel	Review and sign cheques; discussion with B. Wong on insurance.
07/31/2014	Wong, Brenda	Review Briarlane disbursement cheques; review Pinchin reports and send follow up emails to Briarlane and Pinchin; discussion with D. Weisz regarding insurance options; provide information to Trez's insurance broker regarding building; email to Trez regarding insurance.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

August 29, 2014
 Global Mills Inc.
 Invoice 4
 Page 5

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	10.90	\$ 450	\$ 4,905.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.6	\$ 450	270.00
Brenda Wong, CIRP	Senior Manager	17.50	\$ 375	6,562.50
Gillian Carvalho	Estate Administrator	0.40	\$ 110	44.00
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		29.50		\$ 11,792.50
HST @ 13%				1,533.03
Total payable				\$ 13,325.53

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date September 23, 2014

Client File 111527
Invoice 5
No. 6500095

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period August 1, 2014 to August 31, 2014.

Date	Professional	Description
08/01/2014	Wong, Brenda	Telephone call from Colliers International (" Colliers ") regarding Agreement of Purchase and Sale (" APS ") template; emails with Marsh Canada Ltd. (" Marsh ") regarding questions from Chubb Commercial Insurance (" Chubb ") on 1450 Don Mills.
08/06/2014	Tannenbaum, Bryan	Receipt and review of claims procedure for Front Church Properties Limited (" Front Street "); receipt and review of emails regarding CIM; receipt and review of draft reports from Pinchin Environmental Ltd. (" Pinchin "); emails regarding short term rental; receipt and review of executed offer; receipt and review of emails regarding insurance.
08/06/2014	Tannenbaum, Bryan	Telephone call with T. Bristow of Colliers regarding status update.
08/07/2014	Tannenbaum, Bryan	Letter to M. Cass of Steinberg Morton Hope & Israel LLP (" SMHI ") regarding agreement of purchase and sale (" APS ") and deposit cheque from Fieldgate Commercial Developments Limited (" Fieldgate ").
08/07/2014	Carvalho, Gillian	Prepare disbursement cheques.
08/07/2014	Tannenbaum, Bryan	Telephone call with T. Bristow regarding meeting with Fieldgate and what other information required by them; other purchasers possible; parking issue.
08/08/2014	Tannenbaum, Bryan	Letter to M. Cass regarding deposit cheque and telephone call with D. Brooker of SMHI regarding same.
08/11/2014	Weisz, Daniel	Review and sign disbursement cheques.
08/11/2014	Wong, Brenda	Email to Colliers regarding Pinchin reports; review APS and forward to M. Cass for review; email to D. Brooker regarding booking a Court date for approval of the sale; telephone call with G. Coscia of Trez Capital Corporation (" Trez ") and B. Tannenbaum to discuss status; telephone call from insurance broker for M. Bederman, prospective tenant for 1450 Don Mills.
08/11/2014	Wong, Brenda	Review hydro bill and call to Hydro Collection to request extension of deadline for payment of security deposit; review Briarlane Rental Property Management Inc. (" Briarlane ") disbursement cheques and follow up questions regarding same; meet with B. Tannenbaum for status update.

Date	Professional	Description
08/11/2014	Tannenbaum, Bryan	Review and sign disbursement cheques.
08/11/2014	Tannenbaum, Bryan	Telephone call to G. Coscia regarding cash flow estimate update, report to Court, short term lease status, status of offer, etc.
08/12/2014	Tannenbaum, Bryan	Receipt and review of emails from T. Bristow regarding Fieldgate APS and Court approval and telephone call to D. Brooker re same; email to T. Bristow regarding APS to be reviewed upon M. Cass' return from vacation and Fieldgate to waive conditions before we go to Court.
08/12/2014	Wong, Brenda	Review disbursements to pay; update Statement of Receipts & Disbursements and projected carrying costs.
08/12/2014	Wong, Brenda	Email to Briarlane regarding revised invoice from security company; email to Marsh regarding insurance coverage provided by prospective tenant; call to Hydro regarding calculation and payment of security deposit; review and respond to email from D. Brooker.
08/13/2014	Wong, Brenda	Telephone call from M. Bederman regarding leasing of premises; telephone call from Canada Revenue Agency ("CRA") regarding RP0004 account; update projections; draft cover letter to Trez.
08/13/2014	Carvalho, Gillian	Prepare disbursement cheques.
08/13/2014	Tannenbaum, Bryan	Review cash flow projections and edit and review with B. Wong.
08/13/2014	Tannenbaum, Bryan	Complete proof of claim for Front Street and discuss with D. Brooker; telephone call to D. Michaud of Robins Appleby LLP regarding Justice Brown's reasons of August 8, 2014.
08/13/2014	Tannenbaum, Bryan	Review and sign disbursement cheques.
08/14/2014	Wong, Brenda	Conference call with G. Coscia and B. Tannenbaum to discuss status and projections; emails with Briarlane regarding inspection of hydro substation; telephone call from CRA regarding HST return and ITC's claimed.
08/14/2014	Tannenbaum, Bryan	Telephone call with G. Coscia and B. Wong regarding status of Fieldgate offer and awaiting return of our lawyer from vacation to review APS; review cash flow and possible future request for funding; status of possible short term rental including insurance, and agreement, etc.; discussion on insurance and need to replace the insurance which was cancelled.
08/15/2014	Wong, Brenda	Review updated loan statement from Trez; follow up with Marsh regarding obtaining insurance documents and Chubb response to prospective tenant's coverage.
08/15/2014	Tannenbaum, Bryan	Review APS.
08/18/2014	Wong, Brenda	Email to Cushman & Wakefield ("Cushman") regarding vacancy rebate application and calculate impact of short term lease; review prospective tenant's lease agreement; calculate carrying costs; emails to M. Bederman regarding proposed rent; email to G. Campbell of GC Enterprises Inc. regarding historical utility costs.
08/18/2014	Wong, Brenda	Review Chubb insurance policy and emails with Marsh regarding coverage; review revised Fieldgate APS and update section references.
08/18/2014	Tannenbaum, Bryan	Telephone call with M. Cass regarding Receiver's Form of Agreement and edits to be made.
08/19/2014	Tannenbaum, Bryan	Working with amendments to the Receiver's APS; review email and send same to Colliers; email to Colliers and Fieldgate setting out the sequence of events for approval of sale by Court; telephone message from T. Bristow regarding Fieldgate comments on allowing to continue to lease the property, responsibility for carrying costs after waiving of conditions and request for assurances that Trez will not put in an offer, etc.

Date	Professional	Description
08/19/2014	Wong, Brenda	Discussion with M. Cass regarding APS and short term lease; email to Colliers regarding received APS and short term lease; email to M. Bederman regarding utility costs.
08/20/2014	Wong, Brenda	Discussion with M. Bederman regarding utility costs and review costs/income.
08/21/2014	Tannenbaum, Bryan	Receipt and review of Fieldgate's amended APS and telephone call to M. Cass re same.
08/21/2014	Wong, Brenda	Review changes to APS and discussion with B. Tannenbaum on same; telephone call from M. Cass regarding his comments on the revised APS; discussion with B. Tannenbaum regarding short term lease.
08/22/2014	Tannenbaum, Bryan	Telephone call from T. Bristow and S. Keyzer of Colliers regarding Fieldgate status and additional information and possible tenants.
08/22/2014	Tannenbaum, Bryan	Revise Fieldgate APS and discuss changes with B. Wong and M. Cass input and telephone call with T. Bristow re same.
08/22/2014	Wong, Brenda	Make revisions to APS and email to Colliers; make revisions to location agreement for short-term lease.
08/25/2014	Tannenbaum, Bryan	Receipt and review of revised offer from Fieldgate; discuss changes with B. Wong and get M. Cass input.
08/25/2014	Wong, Brenda	Emails with M. Bederman regarding status and to request references; follow up with Marsh regarding Chubb approval of lease; review Fieldgate revised offer and send to M. Cass.
08/25/2014	Corrado, Eric	Perform internet search on background of prospective tenant and related parties.
08/26/2014	Tannenbaum, Bryan	Review last small amendment as discussed with M. Cass and B. Wong; execute same and email to M. Nisker and G. Coscia regarding status of APS.
08/26/2014	Tannenbaum, Bryan	Email from T. Bristow with last page of APS executed; email to T. Bristow requesting entire document be sent.
08/26/2014	Wong, Brenda	Review disbursements to pay; telephone call with M. Cass regarding revised APS; telephone call and email with Marsh regarding lease and insurance certificate for Receiver; make final changes to APS and send to Colliers; email to Colliers regarding request for site plan.
08/26/2014	Wong, Brenda	Review comments from M. Cass regarding location agreement, telephone discussion re same and make revisions; send revised agreement to M. Bederman.
08/27/2014	Wong, Brenda	Emails to Colliers regarding drawings and surveys; email to Briarlane to request copies of any drawings for 1450 Don Mills in their possession, review same and send to Colliers; review draft invoice summary of activities.
08/27/2014	Wong, Brenda	Telephone calls and/or emails with RBC, BMO and Altus Group regarding fraudulent cheque; check bank activity on account via online access; review Briarlane disbursement cheques; respond to M. Bederman insurance questions.
08/28/2014	Tannenbaum, Bryan	Email to Trez regarding status of APS and due diligence.
08/28/2014	Wong, Brenda	Follow up with Marsh/Trez regarding insurance certificate; begin drafting Receiver's second report to Court.
		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.

September 23, 2014
 Global Mills Inc.
 Invoice 5
 Page 4

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	13.80	\$ 450	\$ 6,210.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.10	\$ 450	45.00
Brenda Wong, CIRP	Senior Manager	18.60	\$ 375	6,975.00
Eric Corrado, CPA, CA	Senior Analyst	0.50	\$ 185	92.50
Gillian Carvalho	Estate Administrator	0.75	\$ 110	82.50
Total hours and professional fees		<u>33.75</u>		\$ 13,405.00
HST @ 13%				1,742.65
Total payable				\$ 15,147.65

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date October 16, 2014

Client File 111527
Invoice 6
No. 6500110

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period September 1, 2014 to September 30, 2014.

Date	Professional	Description
09/02/2014	Wong, Brenda	Draft Receiver's second report to Court; telephone call from Canada Revenue Agency (" CRA ") to inquire regarding payment of HST liability; emails to Toronto Police regarding fraudulent cheque; review and respond to emails from Briarlane Rental Property Management Inc. (" Briarlane ") regarding disbursement cheques; issue replacement cheque for Altus Group.
09/02/2014	Wong, Brenda	Telephone call with Marsh Canada Ltd. (" Marsh ") regarding reissue of insurance certificate; email to Krause Edwards to cancel Unica policy; review and execute Unica cancellation agreement.
09/03/2014	Tannenbaum, Bryan	Review and sign disbursement cheques.
09/03/2014	Wong, Brenda	Review Fieldgate Commercial Developments Limited (" Fieldgate ") executed offer; review Briarlane disbursement cheques; draft Receiver's second report to Court.
09/04/2014	Wong, Brenda	Draft Receiver's second report to Court.
09/04/2014	Tannenbaum, Bryan	Telephone call from Dan Gugula regarding prospective purchaser and referred him to Colliers International (" Colliers ").
09/05/2014	Carvalho, Gillian	Prepare disbursement cheques.
09/10/2014	Tannenbaum, Bryan	Telephone call from T. Bristow of Colliers regarding plans being drawn up by designers and progress of due diligence by the purchasers.
09/11/2014	Tannenbaum, Bryan	Telephone call from M. Kettner of CB Richard Ellis (" CBRE ") regarding prospective purchaser.
09/15/2014	Wong, Brenda	Review disbursements to pay.
09/17/2014	Nishimura, Donna	Banking administration: deposit insurance refund cheque at the bank.
09/17/2014	Wong, Brenda	Update schedule of estimated carrying costs.
09/18/2014	Wong, Brenda	Review Briarlane disbursement cheques; prepare letter to Trez Capital Corporation (" Trez ") to request funding and Receiver Certificate; send projections to D. Steinberg of Steinberg Morton Hope & Israel LLP (" SMHI ") for review of legal fee estimates.

Date	Professional	Description
09/18/2014	Tannenbaum, Bryan	Review and sign disbursement cheques.
09/19/2014	Wong, Brenda	Review email from GC Enterprise regarding outstanding invoice and forward to Briarlane.
09/21/2014	Wong, Brenda	Draft Receiver's second report to Court and supplemental report.
09/22/2014	Wong, Brenda	Email to Colliers to request marketing information; make edits to report; review email from D. Brooker regarding legal fees and finalize funding request to Trez; telephone call from Toronto Police regarding fraudulent cheque; telephone call to CRA to follow up regarding results of July 2014 GST trust exam.
09/23/2014	Wong, Brenda	Telephone call to CRA to correct address on HST accounts; review email from Colliers regarding marketing activities to date.
09/30/2014	Wong, Brenda	Make revisions to Receiver's second report to Court and supplemental report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

October 16, 2014
 Global Mills Inc.
 Invoice 6
 Page 3

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	1.00	\$ 450	\$ 450.00
Brenda Wong, CIRP	Senior Manager	13.80	\$ 375	5,175.00
Gillian Carvalho	Estate Administrator	0.25	\$ 110	27.50
Donna Nishimura	Estate Administrator	0.10	\$ 110	11.00
Total hours and professional fees		15.15		\$ 5,663.50
HST @ 13%				736.26
Total payable				\$ 6,399.76

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts
 The Collins Barrow trademarks are used under license



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date November 14, 2014

Client File 111527
Invoice 7
No. 6500122

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period October 1, 2014 to October 31, 2014.

Date	Professional	Description
10/01/2014	Tannenbaum, Bryan	Review and edit second report to Court before sending to D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ").
10/01/2014	Wong, Brenda	Meet with B. Tannenbaum to discuss draft report; make revisions to report and send to counsel for comments; follow-up regarding Colliers International (" Colliers ") request for tour.
10/02/2014	Wong, Brenda	Telephone call from M. Cass of SMHI regarding scheduling of Court date and waiver of condition required from Fieldgate Commercial Developments Limited (" Fieldgate ").
10/02/2014	Carvalho, Gillian	Prepare disbursement cheques and bank reconciliation for August.
10/06/2014	Wong, Brenda	Review Briarlane Rental Property Management Inc. (" Briarlane ") disbursement cheques.
10/06/2014	Tannenbaum, Bryan	Receipt and review of email from Colliers regarding Dr. Bernstein's CFO requesting access to the data room.
10/07/2014	Tannenbaum, Bryan	Telephone call with T. Bristow of Colliers regarding status of Fieldgate due diligence, Fieldgate's request for a 3-week extension, and conditions under which the Receiver would be willing to grant an extension; request of T. Bristow to draft a note re same.
10/07/2014	Wong, Brenda	Telephone call with B. Tannenbaum and T. Bristow regarding Fieldgate request for extension.
10/10/2014	Wong, Brenda	Review outstanding issues; follow-up with Briarlane regarding GMC inspection of hydro substation.
10/14/2014	Tannenbaum, Bryan	Conference call with T. Bristow and M. Johnson of Colliers, G. Coscia of Trez and B. Wong regarding status of Fieldgate due diligence and request for extension; Colliers' involvement in the due diligence re self-storage and lease possibility, Goodlife as a tenant and Teleperformance call centre, self-storage design, architectural drawings drawn up, different closings and need for more time to November 7 th (from October 23 rd) and T. Bristow drafted extension wording including Receiver's request to market property.

Date	Professional	Description
10/14/2014	Wong, Brenda	Review and respond to emails from Briarlane regarding work required for hydro substation; telephone call to Toronto Hydro regarding disconnection notice; review Marsh insurance invoices to pay; review Briarlane disbursements; conference call with Trez and Colliers regarding update on sales process.
10/16/2014	Wong, Brenda	Telephone call from Canada Revenue Agency ("CRA") to ask about status of receivership and payment of HST liability.
10/20/2014	Wong, Brenda	Prepare summary of legal fees; review SMHI invoices.
10/20/2014	Carvalho, Gillian	Prepare bank reconciliations and disbursement cheques.
10/21/2014	Wong, Brenda	Review Notice of Amendment (the "Amendment") to Fieldgate Agreement of Purchase and Sale (the "APS"); telephone call from M. Cass regarding status of sales process.
10/21/2014	Tannenbaum, Bryan	Conference call with Colliers and Trez regarding placing ad in Globe & Mail and timing for close of sale; changes to the Amendment.
10/21/2014	Tannenbaum, Bryan	Receipt of Amendment from T. Bristow; review and amend; email to G. Coscia regarding same and confirming instructions to sign back, etc.
10/21/2014	Tannenbaum, Bryan	Emails regarding conference call with the purchaser as to why extension is necessary; email responding to G. Coscia regarding asking for consideration in return for granting the extension.
10/21/2014	Tannenbaum, Bryan	Conference call with Colliers, Trez and Fieldgate regarding extension; home design/improvements concept and storage group; new skin around the building; parking deck to be added; gym with Goodlife; floors 2 and 3 are the issues; 3 weeks vs. 4 weeks; closing date is 21 days after waiver; need to close sale before 2015.
10/22/2014	Wong, Brenda	Review disbursements to pay; emails with Briarlane regarding snow removal and status of substation repairs; review emails regarding changes to Amendment and circulate revised version with M. Cass suggested changes.
10/23/2014	Wong, Brenda	Email to D. Brooker and M. Cass regarding proposed amendments to APS.
10/23/2014	Tannenbaum, Bryan	Attending to Amendment and emails and executing same; return to Colliers.
10/24/2014	Wong, Brenda	Filing of July 1 to September 30, 2014 HST return.
10/24/2014	Carvalho, Gillian	Prepare disbursement cheques.
10/28/2014	Wong, Brenda	Review snow removal proposals and email to Briarlane regarding liability coverage.
10/29/2014	Wong, Brenda	Emails with Briarlane regarding snow removal contact, start date and insurance certificate; confirm receipt of funding from Trez.
10/30/2014	Carvalho, Gillian	Prepare disbursement cheques.
10/30/2014	Wong, Brenda	Finalize Receiver Certificate #5; follow-up with Briarlane regarding substation repairs; review disbursements to pay.
10/31/2014	Wong, Brenda	Review Briarlane disbursement cheques.
10/31/2014	Tannenbaum, Bryan	Review and sign disbursement cheques.
10/31/2014	Carvalho, Gillian	Prepare disbursement cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

November 14, 2014
 Global Mills Inc.
 Invoice 7
 Page 3

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	5.70	\$ 450	\$ 2,565.00
Brenda Wong, CIRP	Senior Manager	4.30	\$ 375	1,612.50
Gillian Carvalho	Estate Administrator	2.00	\$ 110	220.00
Total hours and professional fees		12.00		\$ 4,397.50
HST @ 13%				571.68
Total payable				\$ 4,969.18

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To Global Mills Inc.
 c/o Collins Barrow Toronto Limited
 11 King Street West, Suite 700
 Toronto, ON M5H 4C7

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date December 17, 2014

Client File 111527
Invoice 8
No. 6500133

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period November 1, 2014 to November 30, 2014.

Date	Professional	Description
11/03/2014	Wong, Brenda	Review disbursement cheques.
11/05/2014	Tannenbaum, Bryan	Review email from T. Bristow of Colliers International (" Colliers ") with ad copy.
11/05/2014	Tannenbaum, Bryan	Receipt and review of T. Bristow email regarding activities status and ad in Globe & Mail.
11/05/2014	Tannenbaum, Bryan	Emails regarding meeting request and Fieldgate Commercial Developments Limited (" Fieldgate ") wanting to talk about financing for stratification title.
11/10/2014	Wong, Brenda	Update draft Receiver's report; follow-up with Briarlane Rental Property Management Inc. (" Briarlane ") regarding insurance certificate for snow removal contractor and hydro substation repairs; email to Schonfeld Inc. (" Schonfeld ") regarding preparation of outstanding corporate tax returns.
11/11/2014	Wong, Brenda	Review hydro bill and email to Briarlane and G. Campbell regarding spike in hydro charges; email Receiver's draft reports to D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") for review.
11/12/2014	Wong, Brenda	Attend at 1450 Don Mills for site inspection and discussion with G. Campbell regarding hydro charges.
11/13/2014	Tannenbaum, Bryan	Telephone call from S. Keyzer and T. Bristow of Colliers regarding Socan meeting and background as they want to invest.
11/13/2014	Tannenbaum, Bryan	Review emails regarding meeting for Friday and further details.
11/13/2014	Tannenbaum, Bryan	Meeting at SciCan on Don Mills with A. Zwiggenger, A. Green, A. Holtzman, T. Bristow and S. Keyzer regarding potential purchaser.
11/13/2014	Tannenbaum, Bryan	Receipt and review of notice of disallowance from Schonfeld regarding Global's claim against Front Church Properties Ltd. (" Front Church ")
11/13/2014	Wong, Brenda	Review email from Colliers regarding letter of intent; review notice of disallowance regarding Front Church claim.
11/14/2014	Tannenbaum, Bryan	Telephone call with T. Bristow regarding Fieldgate cancelling the meeting and emails regarding same from M. Nisker of Trez Capital Corporation (" Trez ").

Date	Professional	Description
11/14/2014	Carvalho, Gillian	Prepare disbursement cheques and bank reconciliation.
11/14/2014	Wong, Brenda	Telephone call and email to Toronto Hydro regarding spot marketing pricing on 1450 Don Mills; emails with G. Campbell and Briarlane regarding hydro usage; review emails regarding Fieldgate meeting.
11/17/2014	Tannenbaum, Bryan	Attend to emails and telephone calls to arrange meeting with Fieldgate.
11/17/2014	Tannenbaum, Bryan	Receipt and review of email from T. Bristow that G. Sutherland of Fieldgate will call him later today; email back stating that this is not positive.
11/17/2014	Tannenbaum, Bryan	Telephone call with G. Coscia of Trez regarding Fieldgate developments.
11/17/2014	Tannenbaum, Bryan	Telephone call from T. Bristow regarding Fieldgate and G. Sutherland.
11/17/2014	Tannenbaum, Bryan	Telephone call from T. Bristow regarding his conversation with G. Sutherland to renegotiate regarding the need for \$12 million financing and 1 year put back for the 2 floors if they can't sell.
11/17/2014	Wong, Brenda	Email to Cushman & Wakefield ("Cushman") to request proposal for property tax vacancy rebate; review insurance certificate from snow removal contractor and send email to Briarlane to request revision in wording; review/respond to emails regarding outstanding GC Enterprises invoice.
11/18/2014	Tannenbaum, Bryan	Telephone call with D. Brooker and M. Cass of SMHI regarding disallowance of Front Church claim and our response to Schonfeld.
11/18/2014	Wong, Brenda	Review revised insurance certificate from snow removal contractor; telephone call with B. Tannenbaum, D. Brooker and M. Cass regarding Front Church claim and status of Fieldgate deal.
11/19/2014	Wong, Brenda	Review Briarlane disbursement cheques and email to Briarlane with respect to outstanding Peregrine Protection invoices.
11/19/2014	Tannenbaum, Bryan	Telephone calls and email from M. Nisker confirming our position.
11/20/2014	Tannenbaum, Bryan	Conference call with M. Nisker, G. Coscia, T. Bristow and S. Keyzer regarding Fieldgate status and issues and conclusion to proceed forward as deal will not be completed.
11/20/2014	Wong, Brenda	Telephone call from Canada Revenue Agency ("CRA") to inquire regarding HST return filed for September 30; return call from CRA Collections asking for payment of Global's HST liability.
11/21/2014	Tannenbaum, Bryan	Receipt and review of the Fieldgate termination letter and circulate same.
11/21/2014	Wong, Brenda	Review Cushman proposal regarding vacancy tax application and send email with proposed changes; review emails/correspondence regarding Fieldgate termination of Agreement of Purchase and Sale.
11/24/2014	Tannenbaum, Bryan	Telephone call from T. Bristow regarding his conversation with Trez and R. Perkins and they will discuss internally.
11/24/2014	Wong, Brenda	Review email from D. Brooker regarding Front Church and whether to file an appeal of the disallowance.
11/25/2014	Tannenbaum, Bryan	Telephone call with G. Coscia regarding going forward; conference call with T. Bristow, S. Keyzer and G. Coscia regarding plan going forward.
11/26/2014	Wong, Brenda	Update schedule of estimated carrying costs and reconcile to Ascend; update Receiver's second report.
11/26/2014	Tannenbaum, Bryan	Telephone call from G. Coscia regarding cancelled call; telephone call with M. Cass regarding cancelled call and next steps.
11/27/2014	Wong, Brenda	Email to D. Brooker regarding decision not to appeal disallowance of Front Church claim; review Briarlane disbursements and email Briarlane with question on invoice amount.

December 17, 2014
Global Mills Inc.
Invoice 8
Page 3

Date	Professional	Description
11/28/2014	Wong, Brenda	Emails with Briarlane regarding disbursement to be approved, site inspections and garbage bin to be emptied.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

December 17, 2014
 Global Mills Inc.
 Invoice 8
 Page 4

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	6.90	\$ 450	\$ 3,105.00
Brenda Wong, CIRP	Senior Manager	5.90	\$ 375	2,212.50
Gillian Carvalho	Estate Administrator	0.40	\$ 110	44.00
Total hours and professional fees		13.20		\$ 5,361.50
HST @ 13%				697.00
Total payable				\$ 6,058.50

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date January 29, 2015

Client File 111527
Invoice 9
No. C000009

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "**Debtor**") for the period December 1, 2014 to December 31, 2014.

Date	Professional	Description
12/5/2014	Carvalho, Gillian	Prepare disbursement cheques.
12/8/2014	Wong, Brenda	Follow up with Cushman & Wakefield (" Cushman ") regarding proposal for vacancy rebate application.
12/8/2014	Tannenbaum, Bryan	Telephone call with M. Nisker of Trez Capital Corporation (" Trez ") regarding status; telephone call with G. Coscia of Trez regarding status.
12/9/2014	Tannenbaum, Bryan	Telephone call with M. Cass and D. Brooker of Steinberg Morton Hope & Israel LLP (" SMHI ") regarding timing to complete possible credit bid; email to M. Cass and D. Brooker regarding same; telephone call with M. Nisker regarding same.
12/9/2014	Wong, Brenda	Telephone call from D. Williams of Colliers International (" Colliers ") regarding party interested in 1450 Don Mills.
12/10/2014	Tannenbaum, Bryan	Receipt and review of email from M. Cass regarding Colliers listing agreement expiry.
12/10/2014	Wong, Brenda	Review emails from D. Brooker and M. Cass regarding possible credit bid.
12/11/2014	Tannenbaum, Bryan	Telephone call from D. Michaud of Robins Appleby LLP (" Robins Appleby ") regarding possible credit bid and timing.
12/12/2014	Wong, Brenda	Review disbursement cheques prepared by Briarlane Rental Property Management Inc. (" Briarlane "); review disbursements to pay.
12/12/2014	Tannenbaum, Bryan	Review and sign cheques.
12/17/2014	Tannenbaum, Bryan	Telephone call from T. Bristow of Colliers regarding touring a medical group tomorrow.
12/18/2014	Wong, Brenda	Telephone call from Cushman regarding property tax vacancy rebate application.
12/19/2014	Wong, Brenda	Review Briarlane disbursement cheques; review estimated vacancy rebate and send email to Trez regarding rebate application.
12/23/2014	Carvalho, Gillian	Prepare bank reconciliation.

January 29, 2015
Global Mills Inc.
Invoice 9
Page 2

Date	Professional	Description
12/31/2014	Tannenbaum, Bryan	Review file and organize notes.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

January 29, 2015
 Global Mills Inc.
 Invoice 9
 Page 3

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	2.20	\$ 450	\$ 990.00
Brenda Wong, CIRP	Senior Manager	1.50	\$ 375	562.50
Gillian Carvalho	Estate Administrator	0.50	\$ 110	55.00
Total hours and professional fees		4.20		\$ 1,607.50
HST @ 13%				208.98
Total payable				\$ 1,816.48

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date February 18, 2015

Client File 111527
Invoice 10
No. C000014

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "Debtor") for the period January 1, 2015 to January 31, 2015.

Date	Professional	Description
1/2/2015	Brenda Wong	Review Toronto Hydro bills.
1/5/2015	Brenda Wong	Review Cushman & Wakefield (" Cushman ") proposal on preparation of property tax vacancy rebate application; make edits and send to N. Hooda of Cushman.
1/7/2015	Brenda Wong	Review revised Cushman proposal.
1/8/2015	Brenda Wong	Review disbursements to pay.
1/9/2015	Gillian Carvalho	Prepare disbursement cheques and bank reconciliation.
1/12/2015	Bryan Tannenbaum	Review and sign disbursement cheques.
1/14/2015	Brenda Wong	Review revised Cushman proposal, execute and send to N. Hooda.
1/15/2015	Brenda Wong	Review emails regarding tour next week and email to Briarlane Rental Property Management Inc. (" Briarlane ") to request that G. Campbell be in attendance.
1/16/2015	Brenda Wong	Email tax bill and lease to Cushman and follow up regarding other information required for vacancy rebate application.
1/20/2015	Brenda Wong	File Q4 2014 HST return; discuss third party rental of parking lot at 1450 Don Mills with B. Tannenbaum and prepare invoice.
1/21/2015	Brenda Wong	Send Cushman additional information requested regarding listing for property.
1/22/2015	Brenda Wong	Telephone calls from Cushman regarding forms to be signed for property tax vacancy rebate; review parking lot rental agreement and insurance certificate and send executed agreement to Colliers International (" Colliers ").
1/23/2015	Brenda Wong	Review and execute vacancy application and forward to Cushman; receipt of cheque from Marilyn Productions; revise invoice and email to Briarlane and G. Campbell to advise of rental agreement.
1/26/2015	Brenda Wong	Review Briarlane disbursement cheques for payment.
1/26/2015	Bryan Tannenbaum	Review and sign disbursement cheques.
1/28/2015	Bryan Tannenbaum	Conference call with Colliers (S. Keyzer, T. Bristow) and Trez Capital Corporation (" Trez ") (M. Nisker, G. Coscia) regarding potential lease for total building, parking issue, tenant inducements and competition; Colliers to scout

February 18, 2015
Global Mills Inc.
Invoice 10
Page 2

Date	Professional	Description
		market and then come back with recommendations on approach and pricing for the proposal, status of Goodlife interest.
1/28/2015	Brenda Wong	Review listing activity report from Colliers; review email correspondence regarding leasing proposal; update cash flow and send to Trez.
1/29/2015	Gillian Carvalho	Prepare disbursement cheques.
1/30/2015	Bryan Tannenbaum	Review emails from Colliers regarding leasing strategy for possible new tenant for entire building; telephone call with M. Nisker regarding strategy.
		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.

February 18, 2015
 Global Mills Inc.
 Invoice 10
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	1.30	\$ 450	\$ 585.00
Brenda Wong, CIRP	Senior Manager	4.20	\$ 375	1,575.00
Gillian Carvalho	Estate Administrator	0.75	\$ 110	82.50
Total hours and professional fees		6.25		\$ 2,242.50
HST @ 13%				291.53
Total payable				\$ 2,534.03

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.



Collins Barrow Toronto Limited
Collins Barrow Place
11 King Street West
Suite 700, PO Box 27
Toronto, Ontario
M5H 4C7 Canada

To Global Mills Inc.
c/o Collins Barrow Toronto Limited
11 King Street West, Suite 700
Toronto, ON M5H 4C7

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Bryan A. Tannenbaum

Date March 11, 2015

GST/HST: 80784 1440 RT 0001

Client File 111527

Invoice 11

No. C000029

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Receiver of Global Mills Inc. (the "Debtor") for the period February 1, 2015 to February 28, 2015.

Date	Professional	Description
2/1/2015	Bryan Tannenbaum	Receipt and review of Colliers International ("Colliers") email(s) regarding the lease proposal strategy.
2/2/2015	Brenda Wong	Follow up with Briarlane Rental Property Management Inc. ("Briarlane") regarding substation repairs; review outstanding matters.
2/3/2015	Brenda Wong	Review/respond to email from Briarlane regarding substation repairs.
2/4/2015	Bryan Tannenbaum	Receipt and review of emails on proposal and comments thereto provided to Colliers.
2/4/2015	Brenda Wong	Email from Briarlane regarding substation maintenance.
2/5/2015	Gillian Carvalho	Prepare disbursement cheques.
2/6/2015	Bryan Tannenbaum	Conference call with Colliers and Trez Capital Corporation ("Trez") regarding feedback on proposal.
2/6/2015	Brenda Wong	Update cash flow projections and funding requirements and reconcile to Ascend; review Briarlane disbursements; email to Briarlane regarding hydro substation repairs.
2/9/2015	Brenda Wong	Make revisions to cash flow; draft letter to Trez to request funding; prepare Receiver Certificate; telephone call from Canada Revenue Agency ("CRA") examiner regarding HST returns filed by Receiver to be audited; review disbursements to pay.
2/12/2015	Brenda Wong	Review invoice from City of Toronto.
2/13/2015	Brenda Wong	Review Briarlane disbursement cheques; review and sign disbursement cheques.
2/13/2015	Daniel Weisz	Sign cheques.
2/13/2015	Gillian Carvalho	Prepare disbursement cheques.
2/18/2015	Bryan Tannenbaum	Review emails regarding status of sale proposal.
2/19/2015	Gillian Carvalho	Prepare disbursement cheques.
2/20/2015	Bryan Tannenbaum	Receipt and review of T. Bristow of Colliers email regarding update to the proposal and providing some intelligence on the prospective tenant.

March 11, 2015
Global Mills Inc.
Invoice 11
Page 2

Date	Professional	Description
2/20/2015	Brenda Wong	Review and respond to letter from CRA requesting supporting documentation for HST filed for October-December 2014.
2/25/2015	Brenda Wong	Review Briarlane disbursement cheques.
2/26/2015	Brenda Wong	Confirm receipt of funding from Trez; issue Receiver Certificate; follow up with Briarlane regarding maintenance proposal for hydro substation.
2/27/2015	Bryan Tannenbaum	Telephone call from Dr. Sabr regarding prospective purchaser.
2/27/2015	Gillian Carvalho	Prepare disbursement cheques.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

March 11, 2015
 Global Mills Inc.
 Invoice 11
 Page 3

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	2.50	\$ 450	\$ 1,125.00
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	0.10	\$ 450	45.00
Brenda Wong, CIRP	Senior Manager	4.00	\$ 375	1,500.00
Gillian Carvalho	Estate Administrator	0.60	\$ 110	66.00
Total hours and professional fees		7.20		\$ 2,736.00
HST @ 13%				355.68
Total payable				\$ 3,091.68

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of Collins Barrow Toronto Limited, Account No. 65-84918, Canadian Imperial Bank of Commerce
 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

PLEASE RETURN ONE COPY WITH REMITTANCE

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 The Collins Barrow trademarks are used under license.

APPENDIX P

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

**TREZ CAPITAL LIMITED PARTNERSHIP and COMPUTERSHARE
TRUST COMPANY OF CANADA**

Applicants

and

WYNFORD PROFESSIONAL CENTRE LTD. and GLOBAL MILLS INC.

Respondents

AFFIDAVIT OF MICHAEL CASS

I, Michael Cass, of the City of Vaughan, in the Regional Municipality of York, MAKE OATH AND SAY:

1. I am a Lawyer with the law firm of Steinberg Title Hope & Israel (“STHI”), the lawyers for the Respondents, and, as such, have knowledge of the matters contained in this affidavit.
2. Pursuant to the Order of the Honourable Mr. Justice D.M. Brown dated April 10, 2014 (the “Appointment Order”), Collins Barrow Toronto Limited was appointed as Receiver of all the properties, undertakings and assets (the “Purchased Assets”) of the respondent Global Mills Inc. as more particularly described in the Appointment Order.
3. This affidavit is made in connection with the Receiver’s motion for, *inter alia*, the approval of the fees and disbursements of STHI with respect to legal services rendered as independent counsel to the Receiver in connection with the receivership proceedings during the period from

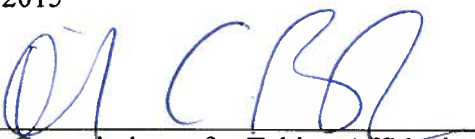
-2-

April 10, 2014 to February 28, 2015 (the "Period"). Attached hereto as **Exhibit "A"** is a record of the legal services rendered by STHI to the Receiver together with the disbursements incurred in connection therewith for the Period. To the best of my knowledge, the Record attached as Exhibit "A" provides a fair and accurate description of the activities undertaken and the services rendered by STHI on behalf of the Receiver during the Period.

4. Attached hereto as **Exhibit "B"** is a summary of the names, years of call (where applicable), hourly rates and time expended by the lawyers and other professionals at STHI whose services are reflected in the time docket in Exhibit "A".

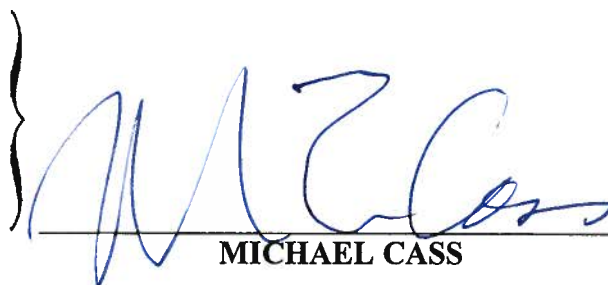
5. To the best of my knowledge, the rates charged by STHI are comparable to the rates charged for the provision of services of a similar nature and complexity by other small to medium sized law firms in the Toronto market.

SWORN BEFORE ME at the City of
Toronto, in the Province of Ontario on March
27, 2015



Commissioner for Taking Affidavits
(or as may be)

DAVID A. BROOKER



MICHAEL CASS

RCP-E 4D (July 1, 2007)

This is Exhibit "A" referred to in the Affidavit of Michael Cass
sworn March 27,2015



Commissioner for Taking Affidavits (or as may be)

DAVID A. BROOKER

RE: Receivership of Global Mills Inc.

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Apr-21-14	Conference with M. Cass re conversation with B. Tannenbaum; review of records; telephone conversation with B. Tannenbaum; review of email from B. Tannenbaum re conversation with Devry Smith Frank; email to B. Tannenbaum;	1.00	475.00	DB
	Telephone discussion with Bryan Tannenbaum (BT); to telephone discussion with M. Greene; to review of correspondence from BT re status of proposed sale 65 Front Street East; to discussion with D. Brooker; to follow up discussion with D. Brooker (DB);	1.40	665.00	MC
Apr-22-14	Continuation of review of material received; conference call with client and secured parties; conference with M. Cass; review of email;	0.70	332.50	DB
	Review of material re receivership; conference call with BT and Trez; review of email; conference with DB;	0.80	380.00	MC
Apr-23-14	review of several motion records re ongoing litigation; conference with M. Cass; draft of letter to counsel;	2.70	1,282.50	DB
	Review of motion records re litigation between parties; conference with DB;	0.80	380.00	MC
Apr-25-14	telephone conversation with S. Roy; telephone call to N. Walton; email to client; email exchange with S. Roy;	0.60	285.00	DB
	Review of documentation and correspondence re court application; discussion with DB;	0.50	237.50	MC
Apr-28-14	Continuation of review of court material including for Walton motion scheduled for April 29; review of previous records; email exchange with N, Walton;	3.80	1,805.00	DB
Apr-29-14	Attendance on Commercial List for Walton motion (including travel); partial draft of email to B. Tannenbaum;	4.80	2,280.00	DB
Apr-30-14	Completion of email to client;	0.50	237.50	DB
	Update conference with DB; review emails to client;	0.30	142.50	MC
May-01-14	Email exchange with B. Tannenbaum; email to S. Roy and N. Walton; review of endorsement received; review of parcel register re 65 Front St E;	0.70	332.50	DB

	Discussion with DB re 65 Front Street East status; ordering parcel search of 65 Front Street East; review of parcel register; conference with DB re title and options;	0.90	427.50	MC
May-02-14	Review of endorsement; email to B. Tannenbaum; conference with M. Cass; review of letter from Robins Appleby;	0.50	237.50	DB
	Discussion with DB; review of correspondence;	0.30	142.50	MC
May-05-14	Review of email from B. Tannenbaum; review of s. 71 Land Titles Act; review of form; conference with M. Cass re registration of interest;	0.50	237.50	DB
	Review of correspondence from client; discussion with DB re registration; review of Land Titles Act and forms re basis of registration of interest;	0.80	380.00	MC
May-06-14	Conference with M. Cass re registration of interest; completion of form re registration;	0.30	142.50	DB
	Conference with DB re registration of claim for interest upon 65 Front Street East; drafting form re Notice of Interest; meeting with DB re finalizing form re basis for claim; reporting to client;	0.70	332.50	MC
May-12-14	Review of email from B. Tannenbaum re closing of Front Street; email exchange with N. Walton re closing;	0.50	237.50	DB
	Conference with DB re registration effect and position to be taken;	0.30	142.50	MC
May-13-14	Review of emails from N. Walton; emails to T. Holmes and N. Walton; email to S. Roy; telephone conversation with S. Roy; email exchange with B. Tannenbaum;	0.60	285.00	DB
May-14-14	Telephone discussion with BT re status; telephone discussion with M. Greene re status;	0.40	190.00	MC
May-15-14	Conference with M. Cass; review of affidavit of N. Walton; review of file and draft of affidavit of M. Cass; email exchange with B. Tannenbaum;	2.20	1,045.00	DB
	Conference with DB re review of motion material; discussion re form of affidavit upon motion; review of motion, affidavit and execution;	0.80	380.00	MC
May-16-14	Attendance at motion before D. Brown J. re sale and disposition of proceeds from 65 Front Street East (including travel); email to B. Tannenbaum;	7.70	3,657.50	DB

	Review of opinion letter to Trez re validity of charge from solicitor for borrower; review of standard opinion letters required by this firm for comparison; inquiry from M. Greene; providing update; review of correspondence re Bernstein position and title insurance;	1.10	522.50	MC
May-20-14	Review of endorsement of Brown J.; email to B. Tannenbaum re endorsement; review of email from B. Tannenbaum; review of email from T. Hughes and statement of adjustments re 65 Front Street East; email to B. Tannenbaum; telephone conversation with D. Michaud re motion;	1.40	665.00	DB
	Review of correspondence and statement of adjustments re 65 Front Street East; discussion with DB re documentation;	0.40	190.00	MC
May-21-14	Review of email from B. Tannenbaum; exchange of email with M. Goldberg;	0.30	142.50	DB
May-22-14	Conference with M. Cass re Front Street East and related matters; Review of email from B. Tannenbaum;	0.40	190.00	DB
	Discussion with DB re 65 Front Street East and position to be taken; review of correspondence from BT;	0.40	190.00	MC
Jun-03-14	Review of several emails re draft vesting order for 65 Front Street; telephone conversation with B. Tannenbaum; emails to B. Tannenbaum; review of emails from client; review of emails from N. Walton; telephone conversation with B. Empey;	1.90	902.50	DB
Jun-04-14	Review of several emails re draft order on Municipal Search Front Street East; review and revisions to order; emails to B. Tannenbaum;	1.20	570.00	DB
	Review of correspondence re 65 Front Street East; draft orders;	0.40	190.00	MC
Jun-05-14	Summary review of email from Goodmans with report; review of email order;	0.30	142.50	DB
Jun-08-14	Review of Manager's Report;	0.10	47.50	DB
Jun-09-14	Email exchange with counsel re order for 65 Front St. E;	0.20	95.00	DB
Jun-17-14	Review of motion record and factum of Schonfeld re thirteen report; telephone conversation with I. Marks; email exchange with B. Empey; email to B. Tannenbaum;	1.60	760.00	DB
Jun-20-14	Attendance at 9:30 Commercial List re date for motion (including travel);	1.00	475.00	DB
	Review of correspondence from Walton re registration; discussion with DB re position and options;	0.60	285.00	MC
Jun-25-14	Telephone discussion with BT re status, planning for sale and position of Bernstein and Walton;	0.40	190.00	MC

Jun-26-14	Review of court order; telephone discussion with BT re the past borrowing; receiver certificate benefit; discretion with DB re past and future borrowing by receiver;	0.80	380.00	MC
	Telephone discussion D. Michaud re Bernstein claim status; reporting to BT; recommending application to court to raise borrowing limit to permit receivership certificate;	0.80	380.00	MC
Jun-27-14	Revisions to First Report including conference with M. Cass; email to client with revised draft;	1.50	712.50	DB
	Conference with D. Brooker and review of draft First Report;	0.70	332.50	MC
	Telephone discussion with Brenda Wong re past and future borrowing; application to court to permit receiver certificate; update DB;	0.60	285.00	MC
Jun-30-14	Draft of notice of motion and order; finalization of motion record including review of First Report; emails to B. Tannenbaum and B. Wong; review of email from N. Walton;	0.60	285.00	DB
Jul-04-14	Review of motion material received from S. Roy; attendance at motion re First Report on Commercial List (including travel);	3.50	1,662.50	DB
Jul-16-14	Review of Manager's record re claims process for 65 Front Street East; email to B. Tannenbaum; email to opposing counsel;	1.20	570.00	DB
Jul-17-14	Telephone conversation with B. Tannenbaum; review of draft order re claims process and exchange of email with counsel;	0.70	332.50	DB
Jul-18-14	Review of email from B. Tannenbaum with attachments and email from Schonfeld; email to B. Tannenbaum;	0.70	332.50	DB
Jul-23-14	Review of email from B. Tannenbaum; email to B. Tannenbaum re claim;	0.40	190.00	DB
Jul-25-14	Telephone conversation with B. Tannenbaum and B. Wong; conference with D. Krysik re research; review of email from client;	1.20	570.00	DB
Jul-28-14	Research re equitable claim	1.00	250.00	DK
Jul-31-14	Review of emails received from counsel re Bernstein/Walton;	0.20	95.00	DB
Aug-05-14	Review of file; conference with D. Krysik re research;	0.20	95.00	DB
	Research re available equitable remedies	1.30	325.00	DK
Aug-06-14	Exchange of email with B. Tannenbaum; conference with D. Krysik re proof of claim;	0.30	142.50	DB
Aug-07-14	Research re equitable remedies and memo re same	1.90	475.00	DK
Aug-08-14	Telephone conversation with B. Tannenbaum;	0.10	47.50	DB

	Research re equitable remedies and memo re same	1.60	400.00	DK
Aug-11-14	Review of memo from D. Krysik re basis for claims on 65 Front Street East; partial dictation of proof of claim; review of file; email exchange with B. Wong re sale; review of agreement of purchase and sale and letter from B. Tannenbaum;	2.00	950.00	DB
Aug-12-14	Review of memo and completion of dictation of proof of claim; review of APS with Fieldgate; several telephone conversations with B. Tannenbaum re APS; review of emails from B. Tannenbaum;	3.50	1,662.50	DB
Aug-13-14	Review of decision of Brown J.; Review and revision of proof of claim; telephone conversation with B. Tannenbaum; review of email from B. Tannenbaum;	1.00	475.00	DB
Aug-18-14	Conference with M. Cass re agreement of purchase and sale;	0.30	142.50	DB
Aug-19-14	Review of email from B. Tannenbaum; conference with M. Cass re APS and related issues;	0.40	190.00	DB
Sep-08-14	Review of various emails re Walton/Bernstein orders;	0.40	190.00	DB
Sep-10-14	Review of emails and records re Walton/Bernstein;	0.50	237.50	DB
Sep-16-14	Review of email re appeal;	0.10	47.50	DB
Sep-22-14	Review of emails from B. Wong; review of cash flow statement; email to B. Wong;	0.40	190.00	DB
Sep-30-14	Review of email from client;	0.10	47.50	DB
Oct-01-14	Review of email from B. Wong; conference with M. Cass;	0.40	190.00	DB
	Review email Brenda Wong (BW) discussion with David Brooker (DB);	0.40	190.00	MC
Oct-09-14	Review of email with motion record;	0.30	142.50	DB
Oct-10-14	Review of correspondence re Motion Record;	0.20	95.00	MC
Oct-23-14	Review of email exchange re claims;	0.10	47.50	DB
Nov-12-14	Review and revisions to draft reports; conference with M. Cass; telephone conversation with counsel;	2.90	1,377.50	DB
	Review of draft reports and notes; discussion with DB re revisions and review;	1.20	570.00	MC
Nov-13-14	Review of claims determination on Front Church; email exchange with B. Tannenbaum; draft of email to B. Wong;	1.30	617.50	DB
Nov-14-14	Conference with M. Cass re email; email to B. Wong;	0.20	95.00	DB
	Discussions with DB re email response;	0.20	95.00	MC
Nov-18-14	Email exchange with B. Tannenbaum; telephone conversation with B. Tannenbaum, B. Wong and M. Cass; emails to Schonfeld and counsel; email to D. Krysik;	1.10	522.50	DB

	Review of correspondence Bryan Tannenbaum; telephone discussion with DB, BT, and BW;	0.90	427.50	MC
Nov-19-14	Review of email correspondence and relevant documents; Call to DAB	0.30	75.00	DK
Nov-21-14	Research re equitable claims and powers of receiver in response to notice of disallowance	2.00	500.00	DK
Nov-23-14	Research re equitable claims and powers of receiver in response to notice of disallowance	1.20	300.00	DK
Nov-24-14	Conference with D. Krysik re claim; review of email from D. Krysik; review of file; email to B. Tannenbaum and B. Wong re claim;	0.70	332.50	DB
	Research re equitable claims and powers of receiver in response to notice of disallowance	0.80	200.00	DK
Nov-26-14	Conference with M. Cass; review of several emails;	0.50	237.50	DB
	Review of correspondence and conference with DB;	0.40	190.00	MC
Nov-27-14	Email exchange with client; conference with M. Cass re sale;	0.20	95.00	DB
	Review of emails and discussions re sale;	0.20	95.00	MC
Dec-09-14	Conference with M. Cass re credit bid; teleconference with D. Michaud and M. Cass; teleconference with B. Tannenbaum and M. Cass; review of email from B. Tannenbaum; emails to B. Tannenbaum;	1.40	665.00	DB
	Conference with DB re Trez Credit Bid; teleconference with BT, Dom Michaud and DB;	1.40	665.00	MC
Feb-26-15	Telephone call with Sasha (potential purchaser);	0.10	47.50	DB
Feb-27-15	Email exchange with B. Tannenbaum;	0.10	47.50	DB
	Review of Emails from B. Tannenbaum;	0.10	47.50	MC
	Total Fees	93.40	\$42,092.50	
	GST/HST		\$5,472.03	

FEE SUMMARY:

Lawyer	Hours	Effective Rate	Amount
David Brooker	64.10	\$475.00	\$30,447.50
Daria Krysik	10.10	\$250.00	\$2,525.00
Michael E. Cass	19.20	\$475.00	\$9,120.00

DISBURSEMENTS**Disbursements**

	Photocopies	37.00
Jun-30-14	Conveyancing/Paralegal invoice 3437	100.00
	Motion Record returnable July 4, 2014*	127.00
Jul-09-14	Conveyancing/Paralegal 11848	120.00
	Totals	\$384.00
	GST/HST on Disbursements	\$33.41

RE: Offer to Purchase by Fieldgate Commercial Developments Limited - 1450
Don Mills Road, Toronto

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Jul-03-14	Telephone discussion re possible sale and sale process;	0.40	190.00	MC
	Receipt and review of draft sales agreement prepared by Collins Barrow as receiver;	0.60	285.00	MC
Jul-04-14	Review of Court Order re sale process; telephone discussion with Brian Tannenbaum (BT) re sale process and receiver obligation; discussion with B. Brooker re sale process obligations; drafting memo to BT re concerns about sale process and positions of subsequent interested parties Bernstein and Walton;	1.90	902.50	MC
Jul-05-14	Telephone discussion with BT re possible sale and value of property and commission issue; further review and comparison with previous receiver agreement of purchase and sale;	0.80	380.00	MC
Jul-15-14	Telephone discussion BT; follow up re status awaiting Trez response; to receipt of Fieldgate agreement of purchase and sale; to telephone message to BW re review;	0.60	285.00	MC
Jul-24-14	Telephone discussion with BT re status awaiting Trez position to finalize agreement decision expected;	0.30	142.50	MC
Jul-25-14	Call to BT for update advice Trez accepted business terms and receiver had just signed Fieldgate APS and returned to broker; discussion re position; will forward agreement;	0.60	285.00	MC
Jul-29-14	Receipt and review of Fieldgate form of APS; review and comments; telephone discussion BW;	1.60	760.00	MC
Jul-30-14	Email from BW re form of executed offer and status; response from BT;	0.30	142.50	MC
	Telephone discussion with BW re drafting APS on receiver form and review by your office of draft before delivery; to receipt and review various emails to and from broker and BT re documentation;	0.70	332.50	MC
Jul-31-14	Email from BW to inquiry as to this firm prepared the appendix to original Fieldgate offer; my email back;	0.30	142.50	MC
Aug-12-14	Receipt of deposit funds; follow up BW re inspection rights, correspondence, and obligation re inspection and due diligence;	0.70	332.50	MC
Aug-14-14	Follow up with BW re status of receiver form of agreement; discussion re process;	0.20	95.00	MC

Aug-15-14	Receipt of draft agreement of purchase and sale on receiver form; telephone discussion BW;	0.20	95.00	MC
Aug-17-14	Review of August 5 agreement of purchase and sale with notes and amendment and with comparison with original Fieldgate offer;	1.10	522.50	MC
Aug-18-14	Telephone discussion with BT re proposed changes; to amending document and forwarding same to BT;	1.10	522.50	MC
	Meeting with DB re timing and process for approval; to telephone discussion BT; amendment page 4;	0.40	190.00	MC
Aug-21-14	Receipt and review of Fieldgate proposed APS on receiver form; dictate amendments to APS to per BT; discussions and forwarding same; correspondence from BW re terms; telephone discussion BT re inspection; insertion of clause terminating original APS upon execution of this agreement; to review of correspondence from Fieldgate; to discussion re movie production lease; correspondence from Fieldgate;	1.90	902.50	MC
Aug-22-14	Telephone discussion with D. Szechtman solicitor for purchaser re authorization to government to release information; to receipt and review of authorization; contacting Brenda Wong (BW) re execution;	0.50	237.50	MC
Aug-23-14	Forwarding correspondence and authorization to BW;	0.10	47.50	MC
Aug-27-14	Follow up to client re signature;	0.20	95.00	MC
Aug-28-14	Receipt of correspondence and executed documentation and forwarding to solicitor for purchaser;	0.30	142.50	MC
Oct-17-14	Voicemail from BW re status and review of file;	0.30	142.50	MC
Oct-18-14	Telephone discussion with BW re status and possible extension of conditions;	0.20	95.00	MC
Oct-21-14	Telephone discussion with BW advising that amending agreement prepared by agent being forwarded and terms;	0.30	142.50	MC
Oct-22-14	BW telephone discussion re terms and concerns; follow up inquiry date of Agreement of Purchase and Sale; later response by BW;	0.30	142.50	MC
Oct-23-14	Drafting amendments to Extension Agreement; forwarding same to BW; discussion with BW re terms;	0.90	427.50	MC
Nov-17-14	Follow up with BW re status of conditional period of Fieldgate;	0.20	95.00	MC
Nov-21-14	Receipt of correspondence from solicitor for purchaser terminating agreement; discussion with BT re possible further negotiations;	0.50	237.50	MC

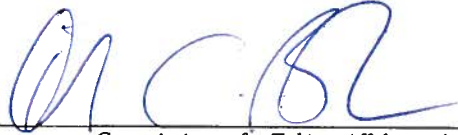
Nov-24-14	Instructing bookkeeper to terminate term deposit and prepare a cheque for deposit return including interest; review of calculations;	0.30	142.50	MC
Nov-25-14	Contact Fieldgate re pickup and correspondence;	0.30	142.50	MC
Nov-28-14	BT re status of possible negotiations with Fieldgate;	0.20	95.00	MC
Dec-03-14	Folllow up discussion with BT re position of parties re further discussions;	0.30	142.50	MC
	Total Fees	18.60	\$8,835.00	
	GST/HST		\$845.98	

FEE SUMMARY:

Lawyer	Hours	Effective Rate	Amount
Michael E. Cass	18.60	\$475.00	\$8,835.00

Total Fees,& GST/HST**\$9,680.98**

This is Exhibit "B" referred to in the Affidavit of Michael Cass
sworn March 27,2015

A handwritten signature in blue ink, appearing to read 'DAB', is written above a horizontal line.

Commissioner for Taking Affidavits (or as may be)

DAVID A. BROOKER

**Fees and Disbursements Summary of Steinberg Title Hope & Israel LLP
for the period from April 10, 2014 to February 28, 2015**

Name of Professional	Initial	Year of Call	Hourly Rate	Total Hours Billed	Total Fees Billed
David A. Brooker	DB	1994	\$475.00	64.10	\$30,447.50
Michael Cass	MC	1967	\$475.00	37.80	\$17,955.00
Daria Krysik	DK	2013	\$250.00	10.10	\$2,525.00
Total Fees					\$50,927.50
Total Disbursements					\$384.00
Total Fees and Disbursements excluding HST					\$51,311.50
HST					\$6,351.42
Total Fees and Disbursements including HST					\$57,662.92

TREZ CAPITAL LIMITED PARTNERSHIP et al.
Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. et al.
Respondents

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

**AFFIDAVIT OF MICHAEL CASS
SWORN MARCH 26, 2015**

STEINBERG TITILE HOPE & ISRAEL LLP
Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)
Tel: 416-225-2777
Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

RCP-E 4C (July 1, 2007)

TREZ CAPITAL LIMITED PARTNERSHIP et al.
Applicants

-and-

WYNFORD PROFESSIONAL CENTRE LTD. et al.
Respondents

Court File No. CV-14-10493-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

MOTION RECORD

STEINBERG TITLE HOPE & ISRAEL LLP

Barristers & Solicitors
5255 Yonge Street, Suite 1100
Toronto, Ontario
M2N 6P4

David A. Brooker (35787W)

Tel: 416-225-2777

Fax: 416-225-7112

Lawyers for Collins Barrow Toronto Limited,
court appointed receiver for the Respondents

RCP-E 4C (July 1, 2007)