

APPENDIX J

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

**AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS INC.,
PAVILION SPORTS ICE INC., PAVILION SPORTS FOOD AND BEVERAGE INC.
and PAVILION AQUATIC CLUB INC.**

Respondents

THIRD REPORT OF THE MONITOR

August 5, 2014

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I. INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Brown of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 24, 2013 (the "**Monitor Order**"), Collins Barrow Toronto Limited ("**CBTL**") was appointed as Monitor (the "**Monitor**"), without security, of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to any business carried on by any of the Respondents (collectively, the "**Debtors**"), including all proceeds thereof (the "**Property**"), pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act* and Section 101 of the *Courts of Justice Act*. A copy of the Monitor Order is attached hereto as Appendix "**A**".
2. Pursuant to the Endorsement of the Honourable Mr. Justice Brown dated October 24, 2013 (the "**Endorsement**"), the balance of the application was adjourned to November 12, 2013. A copy of the Endorsement is attached hereto as Appendix "**B**".
3. The First Report of the Monitor dated November 8, 2013 (the "**First Report**") was filed with the Court prior to the November 12, 2013 motion. A copy of the First Report, without appendices, is attached hereto as Appendix "**C**".
4. By Order of the Honourable Madam Justice Thorburn dated November 13, 2013 (the "**November 13 Order**"), the Debtors were given until January 3, 2014 to deliver to the Monitor, the Applicant and DUCA Financial Services Credit Union Ltd. ("**DUCA**") a binding Agreement of Purchase and Sale in respect of the Property that was satisfactory in form and content to the Applicant and DUCA (an "**APS**"). If an APS was not delivered within that period, the Applicant and DUCA were each granted the right to return to the Court, without further notice to the Debtors, at a 9:30 a.m. chambers attendance to obtain an Order appointing a receiver. A copy of the November 13 Order is attached hereto as Appendix "**D**".
5. The November 13 Order also expressly empowers and authorizes the Monitor to do any of the following (among other powers described in the November 13 Order):
 - (a) monitor any of the Debtors' receipts and disbursements including, without limitation, the right to access all information relating to the Debtors' accounts at any financial institution;
 - (b) monitor such other accounting information of the Debtors, 1887722 Ontario Ltd. ("**188**") and 1688902 Ontario Inc. ("**168**") as the Monitor deems necessary or appropriate;
 - (c) report to, meet with and discuss with the Applicant, DUCA, Return on Innovation Capital Ltd. ("**ROI**") and the Debtors (collectively, the "**Stakeholders**") and to share information with them, provided that all Stakeholders receive the same material information (in the Monitor's

discretion) from the Monitor at the same time or as soon thereafter as practical; and

(d) consult with and enter into agreements with prospective insurance providers (including the Debtors' insurance provider(s)), property managers and facility managers to facilitate an orderly transition in the event a receivership Order is granted.

6. Pursuant to the Endorsement of the Honourable Madam Justice Thorburn dated January 6, 2014, the date by which the Debtors must deliver an APS was extended from January 3, 2014 to January 15, 2014. A copy of the Endorsement of Madam Justice Thorburn dated January 6, 2014 (the "**January 6 Endorsement**") is attached hereto as Appendix "E".
7. The Second Report of the Monitor dated January 16, 2014 (the "**Second Report**") was filed with the Court on January 16, 2014. The purpose of the Second Report was to provide information to the Court with respect to transactions of Pavilion Clubs Inc. ("**PCI**") and to recommend to the Court that the Court issue an Order adding PCI as an entity subject to the Monitor Order. A copy of the Second Report, without appendices, is attached hereto as Appendix "F".
8. Pursuant to the Order of the Honourable Mr. Justice Wilton-Siegel dated January 16, 2014 ("**January 16 Order**"):
 - (a) the date by which the Debtors must deliver an APS was extended from January 16, 2014 to January 22, 2014;
 - (b) PCI is included in the definition of Debtors commencing January 16, 2014, and subject to the terms and conditions of the Monitor Order;
 - (c) PCI shall immediately repay \$342,286.58 to Pavilion Sports Ice Inc. ("**PSII**"); and
 - (d) PCI shall not make any payments other than (sic) payments of the Respondents' expenses and PCI's expenses in the ordinary course and in accordance with historical practice, nor any payments to any related parties for any amount in excess of \$5,000 in any one payment or any cumulative payments over a 30 day period.

Copies of the January 16 Order and the accompanying endorsement are attached hereto as Appendix "G".

9. On January 21, 2014, the Respondents filed a Notice of Motion (the "**January 21 Motion**") returnable January 23, 2014 in which they sought an Order:
 - (a) sealing the Confidential Brief (filed by the Respondents) until the Sales Process has been completed; and

- (b) varying the terms of the Monitor Order, the November 13 Order, and/or the January 16 Order to: (i) adjourn the receivership in such a way as to eliminate the need for constant court attendances; (ii) reduce some of the time and cost associated with the existing reporting structure; and (iii) confirm that the CRA Refund (defined below) could be used for operating costs.

A copy of the Notice of Motion is attached hereto as Appendix "H".

- 10. Pursuant to the Order of the Honourable Mr. Justice Brown dated January 23, 2014 ("**January 23 Order**"):

- (a) the Debtors' Confidential Brief dated January 21, 2014 was sealed until conclusion of the Sales Process;
- (b) Schedule "A" to the Monitor Order was replaced by the Schedule "A" attached to the January 23 Order;
- (c) the Debtors are to immediately advise the Monitor, the Applicant and DUCA if the agreement of purchase and sale ("**APS**") entered into is terminated or if the purchaser elects to not pursue the transaction contemplated by the APS;
- (d) paragraph 2 of the November 13 Order is replaced by a provision that orders that if the APS is terminated or the purchaser elects to not pursue the transaction contemplated in the APS for any reason whatsoever, the Applicant or DUCA may immediately and on one day's notice to the Respondents, 168, 188 and PCI (collectively the "**Pavilion Parties**"), return to Court at a 9:30 a.m. appointment to obtain an order appointing a receiver over the Pavilion Parties;
- (e) paragraph 3 of the January 16 Order is replaced by a provision that orders that on or before January 31, 2014, PSII will make attempts to open a bank account at a Schedule "1" bank (the "**Account**") and deposit a cheque to the Account, representing the total refund received ("**CRA Refund**") from the Canada Revenue Agency and deposited on December 31, 2013 in the amount of \$342,286.58 less all of the Respondents' expenses paid using proceeds from the CRA Refund. The January 23 Order further orders that if PSII is unable to open the Account by January 31, 2014, PSII is to advise the Monitor forthwith and, if required, seek further advice and direction from the Court;
- (f) paragraph 4 of the January 16 Order is replaced by a provision that PCI or PSII shall not make payments other than payments of the Pavilion Parties' expenses in the ordinary course of the Pavilion Parties business and affairs, nor payments to related parties including Johny Druckmann, Jennifer Bitton and Henryk Karl for any amount in excess of \$5,000 in any one payment to any one related party, or any cumulative payments over a

30 day period to any one related party without the prior written consent of the Monitor;

- (g) the Respondents are authorized to use the CRA Refund for their ongoing operations provided the funds are used in the ordinary course of business and that PSII shall advise the Monitor of daily withdrawals, cheques, transfers or other debits from the Account in excess of \$20,000 in the aggregate and are to provide the Monitor with details and supporting documentation for any individual transaction of \$10,000 or higher;
- (h) the Pavilion Parties shall each advise the Monitor in advance before making daily withdrawals, cheques, transfers or other debits from its account in excess of \$20,000, in the aggregate and are to provide the Monitor with details and supporting documentation for any proposed individual transaction of \$10,000 or higher executed on its behalf; and
- (i) the Respondents are to immediately advise the Monitor upon receipt of any refund from CRA and shall not deposit, or otherwise disburse, said refund without the Monitor's consent or further Order of the Court.

A copy of the January 23 Order is attached hereto as Appendix "I".

PURPOSE OF THIRD REPORT

11. The purpose of this third report of the Monitor (the "**Third Report**") is to:
- i) inform the Court as to The Pavilion's status and operations since the date of the First Report to July 30, 2014;
 - ii) advise the Court with respect to the activities of the Monitor since the date of the First Report to July 30, 2014;
 - iii) request that the Court issue an Order approving the Second Report and the Third Report, and the Monitor's conduct and activities to July 30, 2014 described therein;
 - iv) request that the Court expand the Monitor's mandate to authorize the Monitor to contact CRA to ascertain the disposition of the \$979,516.53 HST credit balance that appeared on a Notice of Assessment dated August 2, 2013 in respect of PSCI and to require the Debtors to execute CRA's Business Consent Form RC59 authorizing CRA to discuss PSCI's HST account with a representative of the Monitor; and
 - v) request that the Court issue an Order approving the fees and disbursements for the period ending June 30, 2014 of the Monitor and its legal counsel in these proceedings.

12. In preparing this Third Report and making the comments herein, the Monitor has relied upon unaudited or draft internal financial statements and/or financial information prepared by the Debtors, discussions with management of the Respondents, and information from other third-party sources (collectively, the "**Information**"). As the Information included in this Third Report has been provided by the Debtors or other parties, the Monitor has relied on the Information and, to the extent possible, reviewed the Information for reasonableness. However, the Monitor 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 Monitor expresses no opinion or other form of assurance in respect of the Information.
13. Capitalized terms not defined in this Third Report are as defined in the Monitor Order, the First Report or the Second Report. All references to dollars are in Canadian currency unless otherwise noted.
14. The Monitor has not posted on its website any of the Monitor's reports to the Court, the Court Orders issued, or any other proceedings in respect of this matter. These proceedings have not been ordered by this Honourable Court to be subject to the Commercial List E-Service Protocol.
15. The Monitor notes that this Third Report does not report on certain matters included in the First Report. The information the Debtors were required to provide the Monitor pursuant to the Appointment Order (and, in turn, the information the Monitor reports to this Honourable Court) was limited by the January 23 Order to the required information contained in Schedule "A" to the January 23 Order. The Third Report is accordingly more limited in scope.

II. BACKGROUND

16. The Debtors are:
 - (a) Aventura II Properties Inc. ("**Aventura**");
 - (b) Pavilion Sports Clubs Inc. ("**PSCI**");
 - (c) PSII;
 - (d) Pavilion Sports Food and Beverage Inc. ("**PSFB**");
 - (e) Pavilion Aquatic Club Inc. ("**PACI**"); and
 - (f) PCI.

17. The Debtors own and operate "The Pavilion Fitness Club", commonly referred to as "The Pavilion" which is a multi-purpose recreation facility containing a swimming pool, a boxing facility, two ice rinks, squash courts, indoor climbing wall, gymnasium/fitness studio and a full-service restaurant located in Thornhill, Ontario. Around spring 2014, the Debtors changed the name of the facility to "Forza Fitness".
18. The Pavilion's employees are employed by PSCI, while the independent contractors working at The Pavilion are retained by 188. Prior to the incorporation of 188, contractors were retained by 168. Currently, almost all amounts paid to the independent contractors and The Pavilion's employees are paid from the 188 bank account.
19. The main operating bank account used by The Pavilion is held in the name of PCI at the Toronto Dominion Bank (the "**PCI TD Account**").
20. Descriptions of the Debtors, the premises and the secured creditors, are set out in Paragraphs 8 to 22 of the First Report. A description of PCI is set out in the Second Report.

ACTIVITIES OF THE MONITOR

21. Pursuant to the Monitor Order, the Debtors have provided the Monitor with information on the Debtors' weekly receipts and disbursements. In addition, the Monitor has requested and for the most part has received on a timely basis other financial information requested of the Debtors.
22. The Monitor has attended at The Pavilion to review original and/or supporting documents, on approximately a weekly basis to December 31, 2013 and a bi-weekly basis thereafter as a result of the January 23 Order. Johny Druckmann, a director of each of the Debtors ("**Druckmann**") (except for PCI) and his daughter, Jennifer Bitton have made themselves available to answer the Monitor's questions. When answers to questions are not readily available to them, they have undertaken to speak to others to obtain the information requested by the Monitor. Management has also given the Monitor, during the Monitor's attendances at The Pavilion, restricted access rights to review transactions directly in QuickBooks ("**QB**"), the commercial accounting software used by the Debtors.
23. Set out below is a summary of the Monitor's findings since the First Report, with the exception of certain matters relating to PCI for the period ending January 16, 2014, which are set out in the Second Report.

PAVILION CLUBS INC.

24. Pursuant to the January 16 Order, PCI was ordered to, among other things, (i) immediately repay the CRA Refund to PSII, (ii) not make any payments other than payments of the Respondents' and PCI's expenses in the ordinary course

and in accordance with historical practice, and (iii) not make any payments to any related parties for any amount in excess of \$5,000 in any one payment or any cumulative payments over a 30 day period.

25. Upon the Monitor's attendance at The Pavilion on January 17, 2014, the Monitor noted that the balance in the PCI TD Account was \$169,388 as of January 16, 2014 as a number of disbursements had been made since January 8, 2014 when there was a balance of \$326,978.07 (as reported in the Second Report). In particular, the Monitor noted the following disbursements from the PCI TD Account:

Date	Amount	Description
14-Jan-14	\$10,000.00	Certified cheque payable to Crawley MacKewn Brush LLP (" Crawley "), legal counsel retained on behalf of PCI.
14-Jan-14	\$50,000.00	Certified cheque payable to Lerner's LLP (" Lerner's "), counsel for the Debtors.
14-Jan-14	\$17,114.33	Cheque payable to Karl; management subsequently advised that the payment represented a 5% contingency fee payable to Karl with respect to the PSII HST refund of \$342,286.58 received in December 2013. No written agreement setting out this arrangement has been provided to the Monitor.
16-Jan-14	\$80,000.00	Cheque payable to 188 (and confirmed deposited to the account on January 16, 2014). Management advised that it wanted to maintain a surplus balance in the account, rather than the historical practice of transferring only the amount needed to fund the upcoming payroll.
Total	\$157,114.33	

26. Based on the above, PCI did not have the funds in its bank account as at January 16, 2014 with which to repay the CRA Refund to PSII.
27. On January 20, 2014, the Monitor sought from Lerner's and Crawley, legal counsel for the Debtors and PCI, respectively, (i) an explanation for the failure of PCI to repay the CRA Refund, (ii) written documentation to substantiate the commission payment made to Karl and (iii) an explanation for the need for surplus funds in 188's bank account. The Monitor received a response from counsel to the Debtors and subsequent to that, the January 21 Motion was filed.

FORZA FITNESS LTD. ("Forza")

28. On April 8, 2014, the Debtors provided to the Monitor a copy of the insurance binder for The Pavilion in respect of the renewal of The Pavilion's insurance coverage. In reviewing the insurance binder, the Monitor noted that Forza was listed as a named insured in the insurance binder. While the Monitor was previously aware that The Pavilion was changing its name to "Forza Fitness", the Monitor was not aware until it reviewed the insurance binder that Forza would be incorporated as a separate legal entity.

29. On April 9, 2014, the Monitor instructed its legal counsel to obtain a corporate profile search against the name "Forza Fitness Ltd." Attached hereto as Appendix "J" is a copy of a Corporate Profile Report dated April 9, 2014 in respect of Forza (the "**Corporate Profile Report**").
30. The Corporate Profile Report indicates that Forza was incorporated on March 18, 2014 by Henry Karl, and its registered head office address is 130 Racco Parkway. Mr. Karl is the sole director listed therein.
31. Mr. Karl's involvement in the operation and management of The Pavilion is described at paragraphs 15 through 18 and paragraph 29 of the Second Report. In particular, Mr. Karl is the sole shareholder and director of PCI, through which The Pavilion conducts its banking. In addition, Mr. Karl is also the director of 188, the entity by which The Pavilion's independent contractors are retained and paid and from whose bank account The Pavilion's employees are paid.
32. In response to the Monitor's enquiries, the Monitor was informed by the Debtors on April 9, 2014 that:
 - (a) Forza had a bank account (opened on March 19, 2014);
 - (b) as of April 5, 2014, new memberships at The Pavilion were being entered into with Forza;
 - (c) as of April 9, 2014, membership fees were still being billed from and paid to PCI; and
 - (d) as of April 9, 2014, goods and services were "not yet" purchased by Forza nor were invoices billed to Forza.
33. As of July 25, 2014, the balance in the Forza bank account was \$7,243.50. Between the date the bank account was opened (March 19, 2014) to July 25, 2014, there has not been significant activity in the bank account. Total receipts to July 25, 2014 are \$13,295.94 and disbursements to that date are \$6,052.44 of which \$4,800.00 was transferred to the PCI TD Account. The Monitor was advised by the Debtors that the deposits were from individuals who issued cheques payable to Forza.
34. In its review of the Forza bank statements, the Monitor noted that on April 8, 2014, there were two bank charges to the aforementioned bank account for "Cheques+GST/HST CCQ". Based on the above, it appeared to the Monitor that Forza may soon enter into cash receipt and cash disbursement transactions.
35. In light of the above, the Monitor believed that it would be appropriate for the Monitor Order to extend to Forza and sought to do so by way of a consent motion. To that end, on April 24, 2014, draft motion materials were forwarded to counsel for the Debtors for its review and comment.

36. The Monitor understands that subsequent to the issuance of the draft motion materials, discussions took place primarily between counsel to BDC and DUCA and the Debtors that resulted in a resolution between BDC, DUCA, ROI and the Debtors with the effect that the Monitor Order would not extend to Forza.
37. The Monitor was informed that the secured lenders were agreeable that Forza not be included as one of the parties to which the Monitor Order applied. After some negotiation in respect of the terms of the letter, the Monitor and Forza entered into a letter agreement ("**Letter Agreement**") that provides that (i) Forza is subject to all of the terms of the Monitor Order and will conduct itself as if it were one of the Debtors subject to the Monitor Order, (ii) Forza agrees that should it fail to comply with its obligations under the Letter Agreement and the Monitor Order, the Monitor would be at liberty to bring a motion to a judge of the Commercial List seeking an order amending the Monitor Order so as to include Forza as a Debtor and (iii) Forza consents to such relief if it is sought by the Monitor on the basis of a breach of the Letter Agreement or the failure of Forza to comply with the terms of the Monitor Order, subject only to Forza's right to argue as to whether it defaulted on its obligations under the Letter Agreement or the Monitor Order. A copy of the Letter Agreement is attached as Appendix "K".

FITNESS CLUB MEMBERSHIPS

38. On July 17, 2014, the Debtors provided the Monitor with a summary of the number of club memberships for the period from January 31, 2014 to July 16, 2014. The Monitor notes that there has not been a significant increase or decrease in the number of club memberships during the aforementioned period.

WEEKLY RECEIPTS AND DISBURSEMENTS

Update on Debtors' Banking and Accounting System

39. The Debtors' banking is consolidated in the PCI TD Account, with the exception of payroll and the payment of independent contractors, which are funded by transfers from the PCI TD Account to a bank account set up in the name of 188. For the most part, all of the employees and independent contractors are paid from the bank account of 188, with the exception of a handful of people.
40. Notwithstanding that the banking is consolidated in either the PCI TD Account or 188's bank account, the Debtors' accounting appears to be recorded in three separate companies in QB being: (i) "PGC Operating" ("**QB PGC**") used to record transactions for PSCI, PSII, Aventura and PSFB, (ii) "1887722 Ontario Ltd." used to record most payments to individuals working at The Pavilion ("**QB 188**"), and (iii) "Aventura II Properties Inc." used to record rent, interest payments to secured lenders, property taxes, and payments to utility companies ("**QB Aventura**"). All transactions, including those receipts and disbursements made through the PCI TD Account, are recorded in QB PGC, QB 188 or QB Aventura, and in some cases recorded in both QB PGC and QB Aventura.

41. The Monitor has asked the Debtors if the Forza deposits are recorded in QB PGC. The Debtors have stated that they are, but the Monitor has not been able to trace all deposits to QB PGC as yet. The Debtors have fallen behind in their bookkeeping from time to time and entries have on occasion been miscoded.
42. Pursuant to the January 23 Order, the Debtors have advised the Monitor in advance of daily withdrawals, cheques, transfers or other debits from its account in excess of \$20,000 and provided supporting documentation for transactions of \$10,000 or higher. A summary of the disbursements or transfers from the PCI TD Account of \$10,000 or higher for the period January 24 to July 24, 2014 is provided below. A detailed list is attached at Appendix "L".

Interest paid to BDC/DUCA	\$ 617,396
Transfers to 188	625,000
Utilities (Power Stream or Enbridge)	449,836
Insurance	51,365
Other	<u>145,341</u>
	<u>\$1,888,938</u>

43. A Statement of Claim was filed on November 29, 2013 naming PSCI and Kendal Aquatics Ltd. ("Kendal") as defendants in a lawsuit arising from an incident that occurred in The Pavilion's swimming pool in July 2013. The plaintiffs are claiming general and special damages of \$3.5 million and punitive, exemplary and aggravated damages of \$1.0 million. The Debtors believe that a defense was filed and the litigation process is continuing and are waiting for confirmation of this.
44. On July 2, 2014, the Debtors advised that they would be issuing two payments in the amounts of \$13,020.08 and \$6,979.92 to the CRA in respect of payroll remittances for PSCI. \$13,020.08 was paid from the PCI TD Account while \$6,979.92 was paid from the Account.
45. Paragraph 32 of the Second Report referred to a payment made to Wolfin Trust in the amount of \$4,500 which the Debtors advised used to be a related party (being an entity related to Druckmann's former mother-in-law). The payment was made on account of an unsecured loan of approximately \$250,000.
46. On July 9, 2014, the Debtors made a payment to "S. Stern" in the amount of \$4,669.66 which was recorded in QuickBooks as "Due to Related Parties". While previous other payments for the same or different amounts have been made to S. Stern, this was the first time that the payment was recorded as a payment to a related party. As this payment, though under \$5,000, was recorded as being made to a related party, the Monitor enquired of the Debtors who S. Stern was. The Debtors advised that S. Stern is not a related party and the payments were in respect of the 2009 loan to Aventura from Wolfin Trust which S. Stern had taken over. On July 23, 2014, the Monitor requested that the Debtors provide the Monitor with a copy of the assignment agreement or other document whereby the

loan was transferred to S. Stern. As of the date of this report, the Monitor has not yet received the documentation requested.

PSII HST REFUNDS

47. On February 3, 2014, the Debtors reported to the Monitor that they had received a HST refund cheque in the amount of \$9,934.48 from CRA (the "**CRA Funds**"). The Debtors forwarded to the Monitor a copy of pages 3-4 of the Notice of Assessment which identified it as an HST refund owed to PSII for the period October to December 2013. The Monitor requested copies of pages 1 and 2 of the Notice of Assessment but was advised that the cheque presumably made up the first 2 pages of the Notice of Assessment and that the information provided to the Monitor was all that the Debtors had in their possession.
48. The Debtors advised the Monitor that the cheque had been deposited, which was not in accordance with the terms of paragraph 11 of the January 23, 2014 Order which states that "*the Respondents shall immediately advise the Monitor upon receipt of any refund from CRA and shall not deposit, or otherwise disburse, said refund without the Monitor's consent or further Order of the Court*". The Monitor subsequently received an email on February 4, 2014 from counsel to the Debtors advising that his clients had inadvertently deposited the CRA Funds into the newly created PSII account. His clients recognized that pursuant to paragraph 11 of Mr. Justice Brown's Order of January 23, 2014 they were not to deposit the CRA Funds without the Monitor's consent (or court order) but advised that the money remains in the PSII account and has not been disbursed or otherwise used.
49. The Monitor was advised during the Monitor's attendance at The Pavilion on February 6, 2014, that the Debtors did not have a copy of the refund cheque ready for the Monitor's review and that the person who had possession of the cheque was not in at that time. The Debtors undertook to email a copy of the cheque to the Monitor. On February 26, 2014, the Debtors advised the Monitor that they did not have a copy of the refund cheque.
50. On May 20, 2014, the Debtors advised the Monitor that a HST refund cheque had been received for the reporting period January 1 to March 31, 2014 in the amount of \$1,886.21. The Debtors requested permission to deposit the cheque and the Monitor responded that the cheque could be deposited to the PSII bank account.

TRANSFER OF FUNDS FROM PCI TO PSII

51. Pursuant to Paragraph 7 of the January 23 Order, PSII was to make attempts to open a bank account at a Schedule "1" bank to which the CRA Refund less all of the Respondents' expenses paid using proceeds from the CRA Refund was to be deposited. In the event that the PSII bank account could not be opened by

January 31, 2014, PSII was to advise the Monitor and, if required, seek further advice and direction from the Court.

52. The Debtors provided documentation to show that an account in the name of PSII was set up at TD Canada Trust on January 30, 2014 and that the balance at February 6, 2014 was \$9,929.96, representing the PSII refund cheque of \$9,934.48 less bank charges of \$4.52.
53. When the Monitor inquired as to why funds had not been transferred from the PCI TD Account to the PSII account as required under the January 23 Order, the Monitor was told that the Debtors were unable to use the new PSII account for daily transactions because they did not have cheques yet and would not be able to process any payments from the PSII account. The Monitor subsequently requested confirmation from the Debtors that cheques had been ordered and the expected date of their receipt. On or about March 20, 2014, the Monitor was informed by the Debtors that they were not yet in possession of the PSII cheques and currently did not intend to use the account.
54. There has been minimal activity in the PSII account. As at July 25, 2014, the balance in the PSII bank account was \$20,836.24, reflecting the deposit of the two HST refund cheques, a deposit of \$16,161.00 on June 6, 2014 which the Debtors stated were payments for ice rentals, less a cheque for \$6,979.92 to CRA and bank charges. No deposit slip was available to show the breakdown for the \$16,161.00 deposit, as the Debtors do not maintain a deposit book for the PSII account.

BANK BALANCES AS AT JULY 11, 2014

55. As at July 25, 2014, the balances in the respective bank accounts of the Debtors were:

188	\$24,341.62
Forza	7,243.50
PCI	117,115.27
PSII	<u>20,836.24</u>
	<u>\$169,536.63</u>

The Aventura bank account is showing a balance of \$Nil as that account was frozen.

CORPORATE TAX RETURNS

56. The Debtors filed 2012 corporate tax returns for each of Aventura, PSCI, PSII and PSFB in October 2013. The returns were prepared internally, while in prior years the year-end financial statements and corporate income tax returns were prepared by external accountants.

57. CRA issued notices of assessment on November 18 and 21, 2013 which assessed the Debtors' 2012 corporate income tax liability as follows:

Aventura	\$510.69 (Electronic filing penalty)
PSCI	\$510.43 (Electronic filing penalty)
PSII	\$0.00
PSFB	\$0.00

58. The Debtors have not as yet filed 2013 corporate tax returns.
59. On February 11, 2014, the Debtors provided to the Monitor a copy of a Statement of Account from the Ontario Ministry of Finance that indicated that PSCI owed \$16,435.13 in respect of the 2008 taxation year. The Debtors issued monthly post-dated cheques for \$3,209.61 to pay off this balance by June 2014.

PRIORITY CREDITORS

HST

60. As set out in the First Report, based on notices of assessment dated October 25, 2013 and August 2, 2013 for PSII and PSCI, respectively, HST refunds were expected of \$361,992.14 in respect of PSII for returns filed to September 30, 2013, and \$979,516.53 in respect of PSCI for returns filed to June 30, 2013.
61. With respect to the HST refund owed to PSII, the Debtors advised that payment was received from CRA in the amount of \$342,286.58 in December 2013. For additional details on the PSII refund, please refer to paragraphs 20 to 23 of the Monitor's Second Report.
62. A letter dated November 14, 2013 was sent by the CRA to PSCI setting out that PSCI's HST return for the period July 1, 2013 to September 30, 2013 was selected for examination and requesting detailed supporting documentation for sales and supplier payments. Subsequently, a letter dated February 6, 2014 was sent by the CRA to PSCI stating that the CRA's review was being expanded to include the period October 1, 2013 to December 31, 2013. The Debtors informed the Monitor that the supporting documentation requested was sent to the CRA and provided the Monitor with a copy of their transmittal letter dated February 20, 2014 which accompanied the information that was sent in response to the CRA's second audit request. Pending the completion of the CRA's review, the Monitor anticipated that all or a portion of the refunds owed to PSCI would likely not be processed for payment.
63. On March 27, 2014, the Debtors advised that they had received a HST refund cheque for PSCI for the period October 1, 2013 to December 31, 2013 in the amount of \$78,640.93, and requested the Monitor's consent to deposit the cheque and to use the funds to reduce Aventura's HST liability. On March 28, 2014, the Monitor responded that the Monitor did not approve such payment

since that payment would be made to a creditor which is not a creditor of PSCI, which could be to the detriment of PSCI's creditors.

64. On May 26, 2014, the Debtors informed the Monitor that they had received a HST refund cheque for PSCI for the period January 1, 2014 to March 31, 2014 in the amount of \$50,550.31. The Monitor authorized the deposit of this cheque by the Debtors.
65. On May 29, 2014, the Debtors advised the Monitor that a HST refund cheque in the amount of \$63,066.38 was received for the period July 1, 2013 to September 30, 2013. The Monitor authorized the deposit of this cheque by the Debtors.
66. For the period October 1, 2013 to December 31, 2013, Aventura filed a HST return that indicated a liability of \$96,303.92, which remains unpaid. In addition, for the period January 1, 2014 to March 31, 2014, Aventura filed an HST return that indicated a liability of \$65,965.93, which liability remains unpaid. A Notice of Assessment dated May 7, 2014 was issued by the CRA to Aventura assessing its HST liability at \$579,317.98 as of March 31, 2014.
67. The CRA issued a Requirement to Pay to TD Canada Trust dated November 19, 2013 in respect of the obligation of Aventura for HST owed in the amount of \$405,806.33. As noted in the First Report, Aventura's bank account at TD Canada Trust has been frozen.
68. Management told the Monitor that Aventura's HST liability as assessed by the CRA correctly reflects Aventura's net position after its voluntary disclosure in 2012. The voluntary disclosure arose from the reclassification of cash transfers to Aventura from the other Debtors as rent (thereby triggering HST on rent collected).
69. The Debtors have advised the Monitor that the majority of the input tax credits claimed by PSCI on its HST returns arise from its rent payable to Aventura.
70. The Monitor noted that PSCI and PSII continue to receive HST refunds, a portion of which relate to expenses paid to Aventura, but that Aventura does not appear to be remitting the HST collected from PSCI and certain other of the Pavilion Parties. While the Monitor did not approve on March 28, 2014 the Debtors' request to use the PSCI refund to pay the Aventura HST liability due to a lack of information provided with that request, the Monitor has subsequently requested confirmation, from the Debtor's counsel, as to whether the Debtors are requesting the Monitor's approval to make any payments on account of HST. The Monitor has not yet received a reply to its request in this regard.
71. As noted above and in the First Report, on the Notice of Assessment dated August 2, 2013, there was a credit (refund) balance of \$979,516.53 regarding PSCI as of the period ending June 30, 2013. The Monitor had been advised by the Debtors that the return for July 1 to September 30, 2013 was

subject to audit and therefore payment of the \$979,516.53 had not yet been received.

72. On the last two Notices of Assessment received for PSCI, the Monitor noted that the opening balance recorded on the Notice of Assessment was \$0. While the Debtors have told the Monitor that they have not received this amount, the Monitor has not been provided by the Debtors with a Notice of Assessment or other correspondence from CRA to indicate the disposition of the credit balance of \$979,516.53. The Monitor has inquired of the Debtors why the \$979,516.53 credit is no longer showing on the Notice of Assessment. The Debtors have informed the Monitor that they do not know the reason why the credit amount no longer appears on the statement of account.
73. The Monitor was told by the Debtors that they have not contacted the CRA at this time to ascertain the status of the \$979,516.53 balance. As a result, the Monitor is not aware of why this amount no longer appears on the CRA's Notice of Assessment. The Debtors informed the Monitor that they did not want to contact the CRA regarding the \$979,516.53 balance out of an abundance of caution that communication with the CRA could negatively impact the ongoing refunds being received from the CRA, and indicated that they did not want the Monitor to contact the CRA for that same reason.
74. In view of the above and since it appears that HST refunds have now been received by PSCI for the two periods under audit, the Monitor is seeking the approval of the Court to expand its mandate to authorize the Monitor to contact CRA to ascertain the disposition of the \$979,516.53.
75. A Notice of Assessment dated January 20, 2014 was issued by CRA to PSFB assessing its HST liability at \$2,160.51 as of December 31, 2013.
76. On June 6, 2014, the Debtors advised the Monitor that CRA had denied 188 the right to file HST returns (to claim ITC credits for HST paid on contractor invoices) because 188 was acting as an agent and was not a revenue generating business. The Debtors have not, to date, provided the Monitor with copies of any HST returns filed by 188 or any correspondence from CRA setting out its position.

Payroll

77. On January 30, 2014, the Debtors provided to the Monitor a copy of a Notice of Assessment received from CRA that assessed PSFB in the amount of \$27,960.62 with respect to source deductions. The Debtors have advised the Monitor that they dispute the liability on the basis that there were never any employees employed by PSFB.
78. While source deductions have been taken from PSCI's employees' gross pay, they have not been remitted to CRA. There were seven employees of PSCI as of November 2013, according to the list of employees provided by the Debtors.

The Monitor's review of the December 3, 2013 payroll showed that source deductions were deducted from the gross pay of six employees who had a total gross payroll of approximately \$10,000. The source deductions would be approximately \$2,200 per pay period.

79. In addition, the Debtors told the Monitor that no payroll remittances to CRA on behalf of 188 have been made since 188 commenced operations in January 2013.
80. In the First Report, the Monitor reported that 188 replaced 168 as the employer for salaried employees and the entity which retained the contractors who work at The Pavilion. Management advised that it was the Debtors' policy to change the numbered company every two years in order to protect against the potential claims of contractors who may claim to be employees.
81. On February 11, 2014, the Debtors provided to the Monitor a copy of a Notice of Assessment with respect to 168's payroll account, showing that the company had been assessed for failure to remit for taxation year 2012 and as at February 6, 2014 had an outstanding balance of \$112,780.50.
82. On July 2, 2014, the Debtors provided to the Monitor copies of Notices of Assessment dated June 19, 2014 for PSCI's payroll account showing (i) arrears of \$77,047.90 for the year 2013 and (ii) arrears of \$47,287.72 for the year 2014 for total arrears of \$124,335.62. Subsequent to receipt of these notices, the Debtors confirmed that although employees were paid by way of a cheque drawn on 188's account, they were employed by PSCI.
83. Based on the Monitor's review of cheques recorded in QB 188 and QB PGC in June and July 2014, it appears that there are currently ten individuals who are salaried employees, based on the fact that source deductions are deducted from their pay.

Property Taxes

84. On February 6, 2014, Aventura received a final notice from the City of Vaughan ("City") that the City would proceed for tax sale registration if the property tax arrears in respect of The Pavilion's facility were not paid by February 28, 2014. As of February 6, 2014, the total amount outstanding was \$923,094.35.
85. On February 25, 2014, the Debtors provided the Monitor with a letter referring to a meeting that Aventura had with the City on February 24, 2014. The letter confirmed that the City and Aventura agreed that (i) Aventura will pay \$371,713.35 by February 28, 2014; and (ii) that the balance of the outstanding taxes will be paid by a future date agreed to by both parties. The letter further states that if these arrangements are honored, the City will not proceed with tax sale registration at this time.

86. After review of the letter and the balance in the PCI TD Account as at February 21, 2014, the Monitor contacted the Debtors to enquire if the Debtors projected that the bank balance would be sufficient to meet payment pursuant to Aventura's commitment to the City at the February 25 meeting and, if not, how the Debtors proposed to fund that payment.
87. The Debtors advised the Monitor on February 26, 2014 that they would be issuing interest payments to the Applicant and DUCA, and they did not project that the bank balance would be sufficient on February 28, 2014 and would therefore be unable to fund the payment to the City.
88. The Debtors have reported that their legal counsel contacted the City to notify them of the pending sale of The Pavilion, and, subsequent to that contact, no new correspondence or statements of account have been received from the City.
89. A recent title search dated July 14, 2014 indicated that the City has not made any registrations against the property in respect of the unpaid taxes.

III. SALES PROCESS

90. The Debtor(s) have entered into an APS for The Pavilion. A description of the events leading up to the APS and the APS itself, can be found in the Supplemental Report of the Monitor dated November 11, 2013 filed in these proceedings ("**Supplemental Report**") and in the affidavit of Johny Druckmann sworn on January 16, 2013 which was filed in conjunction with the Respondents' motion heard on January 23, 2014. In conjunction with that motion, the Respondents filed the Confidential Brief which contained the APS.
91. Pursuant to paragraph 24 of the Monitor Order, all information received regarding the Sales Process is to be kept confidential. Accordingly, the Supplemental Report and the Confidential Brief have been sealed by the Court until after a sale transaction closes.
92. Counsel to the Debtors provided the Monitor with a copy of the final APS which was fully executed on February 3, 2014. Counsel also informed the Monitor on February 12, 2014 that counsel had received the first deposit cheque due under the APS. A second deposit is payable within five days of waiving the conditions included in the APS.
93. On May 3, 2014, and once again on July 7, 2014, counsel to the Debtors provided the Monitor correspondence from the purchaser where, in each case, the purchaser invoked its right to an extension provided for under the APS.

IV. POSSIBLE RECEIVERSHIP OF THE DEBTORS

94. Paragraph 3(g) of the November 13 Order authorized the Monitor to "consult with and enter into agreements with prospective insurance providers (including the Debtors' insurance provider(s)), property managers and facility managers, including such parties that may be bidders in the Sale Process (as defined in Paragraph 56 of the First Report), that the Monitor deems desirable to facilitate an orderly transition in the event a receivership Order is granted".
95. Following issuance of the November 13 Order, the Monitor entered into discussions and negotiations with a facilities manager, as to the terms and conditions under which that party would act as the facility manager for The Pavilion in the event a receivership order was granted and the decision made to continue The Pavilion's operations.
96. The Monitor and the proposed facility manager agreed on a form of agreement for management services (the "**Management Agreement**"). As the Debtor(s) have entered into an APS, the Monitor is not at this time seeking approval of the Management Agreement.
97. With a view to facilitating an orderly transition in the event of a receivership, the Monitor also consulted with prospective insurance providers, including a third party insurance broker and the Debtors' insurance broker.
98. With respect to insurance coverage, the Monitor made enquiries as to obtaining, and the cost of, property and general liability coverage in the event a receivership order was granted and the facility manager was engaged by the Receiver. The Receiver will report to the Court on its findings in the event the APS is not concluded and a Receiver is appointed.
99. The Applicant has indicated that it will request the Monitor prepare certain projections in respect of The Pavilion under different scenarios that it may wish to discuss with the Monitor and/or other secured creditors. Since the information to be requested relates to scenarios where a Receiver will have been appointed, the Monitor is of the view that this hypothetical information is not material to the Debtors and will exercise its discretion and will not disclose such hypothetical information to the Debtors.

V. INFORMATION DISCLOSED TO SECURED CREDITORS

100. With reference to Paragraph 3(f) of the November 13 Order, and other than discussions as between counsel, the Monitor has provided to the Applicant, DUCA and ROI in the period between November 14 and July 30, 2014, in addition to certain information forwarded by the Debtors to the Monitor:
 - (a) information regarding PCI and the PCI TD Account, including a Corporate Profile search and a search under the PPSA registration system;

- (b) information on the payments in the amounts of \$92,007.50, \$48,000.00 and \$50,000.00 discussed in paragraphs 25 to 30 of the Second Report;
- (c) the Statement of Claim (discussed earlier in the Third Report) filed against PSCI and Kendal;
- (d) the Monitor's response to a query of the Applicant regarding the ability of the Debtors (or successive entities) to fund a potential future expense;
- (e) a summary of a discussion held on January 15, 2014 between Mr. Druckmann, the Monitor and a representative of CBRE;
- (f) an update on various matters since the January 23 Order including the CRA Refund which was deposited to the PCI TD Account, activity in the PCI TD Account, the PSII bank account, the Sales Process, and CRA notices of assessment provided to the Monitor on January 30, 2014;
- (g) a copy of the fully executed APS and confirmation of the deposit received;
- (h) the correspondence from the City (discussed earlier in the Third Report) with respect to unpaid realty taxes;
- (i) the letter dated February 25, 2014 referred to in Paragraph 85 of this Third Report;
- (j) information on the incorporation of Forza and Forza's current role in the operations of The Pavilion;
- (k) a copy of the insurance binder renewal provided by the Debtors;
- (l) information on PSCI HST refunds received, the status of the PSCI credit balance referred to on a CRA notice of assessment, and the outstanding Aventura HST liability; and
- (m) indication to ROI as to whether it could receive funds in respect of The Pavilion matter.

The information in sub-paragraphs (d) and (e) was not provided to ROI at that time since ROI had not confirmed to the Monitor that it will not participate in the Sales Process. The Monitor has subsequently been providing certain information to ROI or its counsel.

VI. THE MONITOR'S FEES AND DISBURSEMENTS

101. The Monitor Order provides that, if requested by the Debtors, the Monitor and its legal counsel pass their respective accounts from time to time, and for this

purpose the accounts of the Monitor and its legal counsel are referred to a judge of the Commercial List of the Court.

102. The Monitor, through its counsel, has sought confirmation from the Respondents' counsel that the Respondents would not oppose a motion to approve the fees and disbursements of the Monitor and its counsel at a later time after being given an opportunity to review the Monitor's and its counsel's invoices. The Monitor has provided its and its counsel's invoices to counsel for the Debtors, but has not received the requested confirmation. The Monitor viewed this as an implicit request to pass its accounts, and accordingly, the Monitor, to save costs, decided to utilize this court appearance to obtain the necessary approval of its (and its counsel's) fees and disbursements.
103. The Monitor and its counsel have maintained detailed records of their professional costs and time during the course of these proceedings.
104. The Monitor's accounts total \$149,394.95 in fees and disbursements plus HST of \$19,421.37 for a total amount of \$168,816.32 from October 24, 2013 through until June 30, 2014 (the "**Monitor's Accounts**"). A copy of the Monitor's Accounts, together with a summary of the accounts, the total billable hours charged per account, and the average hourly rate charged per account, is set out in the Affidavit of Daniel Weisz sworn August 5, 2014 that is attached as Appendix "**M**".
105. The accounts of the Monitor's counsel, Pallett Valo LLP, total \$75,186.42 in fees and disbursements and \$9,774.24 in HST for a total of \$84,960.66 (the "**PV Accounts**") for the period ending June 30, 2014. A copy of the PV Accounts, together with a summary of the personnel, hours and hourly rates described in the PV Accounts, supported by the Affidavit of Alex Ilchenko sworn August 1, 2014 is attached as Appendix "**N**".

VII. CONCLUSION

106. For the reasons set out above, the Monitor respectfully requests that this Honourable Court issue an Order:
 - (a) approving the Second Report and the Third Report, and the Monitor's conduct and activities to July 30, 2014 described therein;
 - (b) request that the Court expand the Monitor's mandate to authorize the Monitor to contact the CRA to ascertain the disposition of the \$979,516.53 HST credit balance that appeared on a Notice of Assessment dated August 2, 2013 in respect of PSCI and to require the Debtors to execute CRA's Business Consent Form RC59 authorizing CRA to discuss PSCI's HST account with a representative of the Monitor; and

(c) approving the fees and disbursements of the Monitor and its legal counsel to June 30, 2014 in these proceedings.

All of the foregoing is respectfully submitted to this Honourable Court as of this 5th day of August, 2014.

COLLINS BARROW TORONTO LIMITED in its capacity as
Court-appointed Monitor of
Aventura II Properties Inc.
Pavilion Sports Clubs Inc.
Pavilion Sports Ice Inc.
Pavilion Sports Food and Beverage Inc.
Pavilion Aquatic Club Inc.
Pavilion Clubs Inc.
1887722 Ontario Ltd.
1688902 Ontario Inc.
and not in its personal capacity

Per:



Daniel R. Weisz, CPA, CA, CIRP
Senior Vice-President

APPENDIX K

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE

HAINES

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THURSDAY, THE 20TH
DAY OF AUGUST, 2014

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

and

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS INC., PAVILION
SPORTS INC., PAVILION SPORTS FOOD AND BEVERAGE INC.,
and PAVILION AQUATIC CLUB INC.

Respondents


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

ORDER

THIS MOTION made by Collins Barrow Toronto Limited (“**CBTL**”) in its capacity as Court Appointed Monitor (in such capacity, the “**Monitor**”) of all of the assets, undertakings and properties of the Respondents and Pavilion Clubs Inc. (“**PCI**”), for an order, among other things, (i) approving the Second Report of the Monitor dated January 16, 2014 (“**Second Report**”) and the Third Report of the Monitor dated August 5, 2014 (“**Third Report**”) and approving the Monitor’s conduct and activities through until July 30, 2014 described therein, (ii) authorizing the Monitor to contact Canada Revenue Agency (“**CRA**”) in respect of Pavilion Sports Clubs Inc. (“**PSCI**”); (iii) directing PSCI to authorize CRA to discuss matters related to PSCI with a

representative of the Monitor; and (iv) approving the fees and disbursements of the Monitor and its legal counsel.

ON READING the Notice of Motion, the Second Report, the Third Report and on hearing the submissions of counsel for the Monitor, and counsel for other parties listed on the Counsel Slip,

1. **THIS COURT ORDERS** that, subject to section 3 of this Order, the relief sought by the Monitor in items (b) and (c) of the Notice of Motion are adjourned to a date subsequent to September 2, 2014, such date to be obtained by the parties, *or by order of the court.* 
2. **THIS COURT ORDERS** that the Second Report and the Third Report and the conduct and activities of the Monitor described therein are approved, without prejudice to the Debtors' rights to challenge the quantum of the fees and disbursements incurred by the Monitor and its legal counsel for the conduct and activities of the Monitor described in the Second Report and Third Report.
3. **THIS COURT ORDERS** that, if the Monitor does not receive from the Debtors' counsel a written statement on or before 5:00 p.m. on Tuesday August 26, 2014 that none of the companies subject to the Monitor Order have received the \$979,516.53 HST credit balance (or any portion thereof) in respect of PSCI, described in paragraphs 71-73 of the Third Report, (i) the Monitor is authorized to contact the CRA to ascertain the disposition of the \$979,516.53 HST credit balance in respect of PSCI, and (ii) PSCI is directed to execute the CRA's Business Consent Form RC59 authorizing the CRA to discuss matters related to PSCI with a representative of the Monitor.

Hardy J
ENTREPRENEUR AND TRAVEL AGENCY
ON: ROAD NO.
LE: DANG LE HOI (PHU HOI)

AUG 23 2014

MB

BUSINESS DEVELOPMENT BANK OF CANADA

-and-

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS
INC., PAVILION SPORTS INC., PAVILION SPORTS FOOD AND
BEVERAGE INC., AND PAVILION AQUATIC CLUB INC.
Respondents

Applicant

Court File No. CV-13-10285-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Court Appointed Monitor,
Collins Barrow Toronto Limited

APPENDIX L

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MADAM)
JUSTICE CONWAY)
FRIDAY, THE 17th
DAY OF APRIL, 2015



BETWEEN

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS INC.,
PAVILION SPORTS ICE INC., PAVILION SPORTS FOOD AND BEVERAGE INC.
and PAVILION AQUATIC CLUB INC.

Respondents

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

ORDER RE SUBSTITUTION OF RECEIVER

THIS MOTION, made by DUCA Financial Services Credit Union Ltd. ("DUCA") for an Order substituting Pollard & Associates Inc. ("Pollard") for Collins Barrow Toronto Limited ("CBTL") as court appointed receiver and manager of the property, assets and undertaking ("Property") of the Respondents, as well as of Pavilion Clubs Inc., 1887722 Ontario Ltd., 1688902 Ontario Inc. and Forza Fitness Ltd. (collectively, the "Debtors") was heard this day at 330 University Avenue, 8th Floor, Toronto, Ontario.

ON READING the Affidavit of Timothy R. Dunn sworn April 13, 2015 and on hearing the submissions of counsel for DUCA and CBTL, CBTL not opposing the relief sought, no one else appearing although duly served as reflected on the Affidavit of Service of Karen Fox sworn April 13, 2015, and on reading the Consent of Pollard,

SUBSTITUTION OF POLLARD FOR CBTL

1. THIS COURT ORDERS that, effective as at the date of this Order, and pending the approval of the activities, fees and disbursements of CBTL as will be described in the final reports of CBTL and CBTL obtaining its final discharge as Monitor and Receiver:

- (a) Pollard be and is hereby substituted and appointed as receiver and manager of all the Property of the Debtors, for and in place of CBTL, and shall be subject to the terms of the Receivership Order of the Honourable Mr. Justice McEwan in this matter dated September 8, 2014 (the “**Receivership Order**”),
- (b) Pollard is substituted, for and in place of CBTL with respect to any duties and responsibilities of CBTL under all other Orders of this Court granted in relation to the Debtors and persons and entities related to the Debtors , including the Receivership Order and the Order of the Honourable Mr. Justice Brown in this matter dated October 24, 2013 appointing CBTL as Monitor (the “**Monitorship Order**”) (collectively, the “**Orders**”);

- (c) Pollard shall have all of the duties, responsibilities and powers, as well as the benefit of all protections, previously granted to CBTL under the terms of any of the Orders, including under the terms of the Receivership Order;
- (d) Notwithstanding the substitution of Pollard for CBTL under the terms of the Orders, including as Receiver and Manager under the terms of the Receivership Order, all protections granted to CBTL under the terms of any of the Orders, including but not limited to those protections described in paragraphs 7, 9, 13, 14, 15, 16, 17, 18, 19, 20, 25 and 31 of the Receivership Order shall continue to apply and extend to CBTL until such time as CBTL has been finally discharged as Receiver and Monitor under the Monitorship Order (the “**Monitor**”) by further Order of this Court, in accordance with the schedule described below.

TRANSITIONAL ISSUES

2. THIS COURT ORDERS that CBTL shall forthwith deliver up possession to Pollard of the Property of the Debtors in its possession and control, save and except for any funds remaining in any accounts established by the Receiver for the Receivership of the Debtors.

3. THIS COURT ORDERS that CBTL shall deliver up possession of any funds remaining in any accounts established by the Receiver for the Receivership after a reconciliation of the accounts is completed by CBTL and after payment of the accounts of the Monitor and the Receiver and its counsel up to January 12, 2015, subject to taxation, and after the final discharge of CBTL is obtained (the “**Remaining Funds**”).

4. THIS COURT ORDERS that the Receiver shall, as soon as possible, deliver up to Pollard possession of all books and records of the Debtors, and all books and records and other documentation obtained under the terms of any of the Orders, now in the possession of the Receiver, to be held by Pollard under the same terms and conditions as CBTL (the “**Books and Records**”).

5. THIS COURT ORDERS that CBTL and its counsel, Pallett Valo LLP (“PV”) shall retain the benefit of the Receiver’s Charge granted pursuant to paragraph 17 of the Receivership Order as security for the payment of any fees and disbursements of CBTL and PV, including those fees and disbursements incurred with respect to the implementation of this Order, the transition of the receivership to Pollard and CBTL’s motion for the approval of its activities, fees and disbursements, until approval and payment of these fees and disbursements and the final discharge of CBTL as Receiver and Monitor.

6. THIS COURT ORDERS that Pollard shall be substituted as the borrower, and CBTL is hereby released from any obligations as the borrower, under the terms of the Receiver’s Certificates No. 1 (dated September 16, 2014), No. 2 (dated September 16, 2014), No. 3 (dated November 27, 2014) and No. 4 (dated November 27, 2014) issued by the Receiver, as well as under the provisions of the Receiver’s Borrowing Charge granted in Paragraphs 20 - 22 of the Receivership Order.

7. THIS COURT ORDERS that the Receiver’s Borrowing Charge contained in paragraph 20 – 22 of the Receivership Order be and is hereby increased from \$500,000.00 to \$1,000,000.00 to enable Pollard to act as Receiver and that Pollard be and is hereby authorized to borrow funds and issue Receiver’s Certificates for and in place of CBTL.

8. THIS COURT ORDERS that Pollard be substituted as the Vendor in connection with all of the duties and obligations of the Vendor set out in an agreement of purchase and sale and any ancillary agreements entered into by CBTL as Receiver for the sale of all or substantially all of the Property (the "**Sale Agreement**").

9. THIS COURT ORDERS that upon the payment to Pollard or Pollard's legal counsel, of any funds or other security deposited with CBTL by the purchaser under the terms of the Sale Agreement, CBTL shall be released of any further duties and any and all existing and future liability arising from, and in connection with, any duties and obligations imposed upon CBTL, pursuant to the Sale Agreement (and any ancillary agreements), or under any Sale Process described in any of the Orders.

10. THIS COURT ORDERS that Pollard be substituted as the contracting party in connection with all of the duties and obligations of CBTL as Receiver with respect to any other agreements entered into by the Receiver after the date of its appointment relating to the administration of the Property (collectively the "**Agreements**") and that CBTL shall be released of any further duties under, and any and all existing and future liability arising from, and in connection with, any duties and obligations imposed upon CBTL, pursuant to the Agreements.

11. THIS COURT ORDERS that Pollard shall be substituted for and in place of CBTL in respect of any and all insurance policies in place for the Debtors and the Property, and that Pollard is authorized and directed to take all such steps as are necessary to effect such substitution with the insurers.

12. THIS COURT ORDERS that, notwithstanding the substitution of Pollard for CBTL as Receiver of the Debtors and the Property, CBTL shall remain as Receiver for the purposes of

maintaining the Liquor Sales Licence issued to CBTL for Tap's Bar & Grill on or about on September 18, 2014 (the "Liquor Sales Licence"), until the Liquor Sales Licence is transferred to Pollard, or a new Liquor Sales Licence is issued in the name of Pollard.

13. THIS COURT ORDERS that DUCA shall indemnify and hold CBTL harmless in respect of any liability which CBTL may incur in respect of CBTL maintaining the Liquor Sales Licence from and after the date of this Order, until the transfer of the Liquor Sales Licence to Pollard, or the issuance of a new Liquor Sales Licence in the name of Pollard.

14. THIS COURT ORDERS that upon the delivery of the Property, Remaining Funds and Books and Records by CBTL to Pollard, and the transfer of the Liquor Sales Licence to Pollard or the obtaining of a new Liquor Sales License by Pollard, CBTL shall be discharged and relieved from any further rights, powers, obligations, liabilities, responsibilities or duties in its capacity as Receiver of the Debtors and the Property, including in relation to the Liquor Sales Licence.

15. THIS COURT ORDERS that CBTL shall have no liability for any of the acts or activities of Pollard as Receiver from and after the date of this Order.

16. THIS COURT ORDERS that CBTL shall apply for its final discharge and release in accordance with the following schedule:

- (a) Service of Final Report of CBTL as Receiver and as Monitor under the Monitorship Order, and the affidavits of CBTL and PV, on or before May 15, 2015 or such other date as may be agreed between DUCA and CBTL;
- (b) Following service of the Final Report, the parties shall agree to a schedule for the remaining steps required to obtain the discharge of CBTL as

Receiver and Monitor and the approval of the activities and fees of CBTL
and its counsel;

- (c) Failing agreement, any party may arrange a 9:30 Court appointment for the
setting of a schedule.

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



APR 17 2015



B E T W E E N

BUSINESS DEVELOPMENT BANK OF CANADA

-and-

AVENTURA II PROPERTIES INC., et al.

Applicant

Respondents

Court File No. CV-13-10285-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
Commercial list**

Proceeding commenced at Toronto

ORDER

Minden Gross LLP
Barristers and Solicitors
2200 - 145 King Street West
Toronto, ON M5H 4G2

Catherine Francis (LSUC# 26900N)
cfrancis@mindengross.com

Tel: 416-369-4137

Fax: 416-864-9223

Lawyers for DUCA Financial Services Credit Union Ltd.

APPENDIX M

From: Domenico Magisano [<mailto:dmagisano@lernalers.ca>]
Sent: Tuesday, September 02, 2014 7:18 PM
To: Bobby Sachdeva; Steven Graff - Aird & Berlis LLP (sgraff@airdberlis.com); Timothy R. Dunn (tdunn@mindengross.com); Ian Aversa
Subject: Pavilion Matters

Counsel,

As you are likely aware, the Monitor has inquired as to the status of a \$986,594.96 CRA refund (the "CRA Refund") payable to Pavilion Sports Clubs Inc. ("PSCI"). Specifically, the Monitor wanted to know whether PSCI had received the CRA Refund and if so, what had happened to the funds.

When the Monitor first inquired about the CRA Refund, I spoke with Mr. Druckmann who advised me that he was not aware of any cheque from CRA relating to the CRA Refund, but that he would have to speak to Mr. Karl as he handles deposits and most expenses. I was further advised that the discussion with Mr. Karl had to wait as he was out of town and unreachable until August 25, 2014.

I am advised by my client that on August 25, 2014, Mr. Druckmann made the inquiry of Mr. Karl, but was not satisfied with the answer provided. Ultimately, Mr. Druckmann decided it best that the Monitor conduct the investigation into what happened to the CRA Refund and signed the required consent when the Monitor came to the Pavilion premises on August 28, 2014.

Today the Monitor (through counsel) advised that CRA had issued the CRA Refund to PSCI in December 2013. I am advised that Mr. Druckmann spoke to Mr. Karl again who confirmed that he did in fact receive the CRA Refund. I also understand that Mr. Karl further advised Mr. Druckmann that he did not deposit the cheque until January 2014 at which time the funds were used to pay certain creditors who were "questionable people" that had indirectly threatened both Mr. Karl and his family and Mr. Druckmann's family if they did not receive immediate payments.

Mr. Druckmann advises that the CRA Refund was deposited into PSCI's bank account at the Toronto-Dominion Bank and that the proceeds were paid to "questionable people" mentioned above.

I trust this answers the Monitor's questions and am prepared to discuss further at your request.

Yours truly

Dom

Domenico Magisano | Lerner LLP | Partner | phone 416.601.4121 | direct fax
416.601.4123 | dmagisano@lerner.ca | 130 Adelaide Street West, Suite 2400 - Toronto - Ontario - M5H 3P5

LERNERS

LAWYERS

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APPENDIX N

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

and

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS INC., PAVILION
SPORTS INC., PAVILION SPORTS FOOD AND BEVERAGE INC.,
and PAVILION AQUATIC CLUB INC.

Respondents

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

**AFFIDAVIT OF JOHN RUSSO
(Sworn on May 15, 2015)**

I, JOHN RUSSO, of the City of Richmond Hill, in the Province of Ontario,
MAKE OATH AND SAY AS FOLLOWS:

1. I am a Partner at Pallett Valo LLP (“PV”), solicitors for Collins Barrow Toronto Limited (“CBTL”), in its capacity as Court-appointed Monitor (in such capacity, the “Monitor”), of all of the assets, undertakings and properties of the Respondents and Pavilion Clubs Inc. (the “Proceedings”) and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as **Exhibit "A"** are detailed invoices (the "**Invoices**") issued to the Monitor by PV for fees and disbursements incurred by PV in the course of the Proceedings between October 4, 2013 and August 20, 2014 (the "**Appointment Period**"). The total fees charged by PV to the Monitor during the Appointment Period were \$81,379.00 (after reduction), plus disbursements of \$2,101.18, plus HST of \$10,835.92 totaling \$94,316.10. In the course of its engagement, PV has reduced its docketed fees charged to the Monitor by a total of \$3,688.00.

3. The Invoices are a fair and accurate description of the services provided and the amounts charged by PV.

4. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per Invoice and the average hourly rate charged per Invoice. The average hourly rate during the Appointment Period was \$308.60.

5. Attached hereto and marked as **Exhibit "C"** is a schedule summarizing the billing rates, year of call, total hours and total fees charges for each lawyer and Law Clerk that has completed work on this file during the Appointment Period.

6. I make this affidavit in support of a motion for, the final discharge of the Monitor and for no other or improper purpose.

SWORN BEFORE ME at the City of Mississauga, in the Regional Municipality of Peel on May 15, 2015



Commissioner for Taking Affidavits
(or as may be)

Alex Tschelner



JOHN RUSSO

This is **Exhibit "A"** referred to in the Affidavit
of JOHN RUSSO and sworn before me
this 15th day of May 2015.

A handwritten signature in blue ink, consisting of a series of overlapping, sweeping strokes that form the name 'Alex Ichino'.

A Commissioner for Taking Affidavits

Alex Ichino

EXHIBIT "A"

Detailed Invoices

FILE NO.: 50889-72190

BILL NO.: 153346

November 26, 2013

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection
with the above-noted matter for the period ending November 15, 2013 including the following:

SUMMARY OF ACCOUNT

October 4, 2013	GAZ	Telephone call with D. Weisz; Conference call with D. Weisz, B. Tannenbaum, B. Sachdeva; Research re Pavilion.	1.00	\$	440.00
October 4, 2013	BHS	Conference call with D. Weisz, B. Tannenbaum and Greg Azeff re background, next actions and issues to be addressed; Meeting with Greg Azeff to discuss next actions.	0.60	\$	312.00
October 7, 2013	GAZ	Research re Pavilion; Consider and review applicable regulations; Multiple telephone calls with A. Iqbal re Alcohol & Gaming licencing.	0.90	\$	396.00
October 7, 2013	AIQ	Research re transfer of liquor license by court appointed receiver; call with Ministry re requirement for Vendor's Permit on transfer of temporary license.	0.70	\$	112.00

October 21, 2013	GAZ	Review Application Record and draft Order.	1.20	\$	528.00
October 21, 2013	AIQ	Review application record.	0.70	\$	112.00
October 22, 2013	GAZ	Review factum and Brief of Authorities; Review draft Order; Review revised draft Order; Review section 243(1) of BIA re appointment authority; Mark up revised Order; Telephone call with D. Weisz re draft Order and other issues; Telephone call with I. Aversa; Multiple discussions with A. Iqbal re Order and materials.	2.00	\$	880.00
October 22, 2013	AIQ	Complete review of Application Record; receipt of, review and revise Revised Draft Order.	0.90	\$	144.00
October 22, 2013	BHS	Review Application Record, draft Order and other supporting documents and discuss with Greg Azeff.	0.80	\$	416.00
October 24, 2013	GAZ	Review and respond to correspondence; Review Order and Endorsement; Draft letter to ROI counsel; Telephone call with D. Weisz; Reviewed debtors' notice of motion; Review and revise draft letter; Multiple telephone calls with A. Iqbal.	1.80	\$	792.00
October 24, 2013	AIQ	Review lengthy correspondence re changes to Receivership Order; Research re transfer of alcohol licence; email and instructions from Greg Azeff re preparation of letter; review Order and Endorsement of Justice Brown; call with Greg Azeff re clarification of Justice Brown's Order and sales process; voicemail to Dominic Magisano re Debtors' Notice of Motion; review and revise letter to ROI Capital; voicemail to James Desjardin and Ian Aversa re Debtor's Motion Record.	2.80	\$	448.00
October 24, 2013	BHS	Review Order and endorsement.	0.10	\$	52.00

October 25, 2013	GAZ	Telephone call with D. Weisz; Revise draft letter to Chaitons re confidentiality.	0.40	\$	176.00
October 25, 2013	AIQ	Call from Domenico Magisano re Debtors' Motion Record and email from Victoria Gifford re same.	0.20	\$	32.00
October 29, 2013	GAZ	Multiple telephone calls with D. Weisz re disclosure of insurance policy; Review Order; Multiple telephone calls with A. Iqbal; Review and respond to correspondence.	0.80	\$	352.00
October 29, 2013	AIQ	Instructions from Greg Azeff re follow up with ROI Capital Counsel on letter and insurance documents issue; review correspondence to ROI Capital and telephone call to Maya Poliak re follow up on letter.	0.20	\$	32.00
October 30, 2013	GAZ	Multiple telephone calls with D. Weisz; Telephone call to D. Magisano; Review and discuss order with A. Iqbal.	0.70	\$	308.00
October 30, 2013	BHS	Discuss status and next actions with Greg Azeff.	0.20	\$	104.00
November 1, 2013	GAZ	Review and respond to correspondence; consider and review email from D. Magisano; review Order and consider email from D. Magisano; multiple telephone calls with various parties.	0.70	\$	308.00
November 1, 2013	AIQ	Conference call with Daniel Weisz and Greg Azeff re various issues; conference call with Steven Graff and Greg Azeff.	0.60	\$	96.00
November 4, 2013	GAZ	Multiple telephone calls with client; Review, consider and respond to correspondence; Multiple discussions with A. Iqbal re various issues.	0.70	\$	308.00
	AIQ	Follow up email to Maya Poliak re response to letter; review correspondence; conference call with Brenda Wong, Daniel Weisz and Greg	0.60	\$	96.00

November 4, 2013		Azeffre Ian Aversa letter.		
November 5, 2013	GAZ	Review and respond to correspondence; telephone call with D. Magisano; telephone call with S. Graff; multiple discussions with A. Iqbal.	0.90	\$ 396.00
November 6, 2013	GAZ	Review and respond to correspondence; Telephone call with D. Weisz; Conference call re motion next week.	0.80	\$ 352.00
November 6, 2013	AIQ	Review and respond to correspondence; review letter from Domenico Magisano; Conference call with Greg Azeff and Danny Weisz; review correspondence from Daniel Weisz re deadline for service; call with Daniel Weisz re letter to Dominic Magisano; prepare first draft of letter to Dominic Magisano.	1.80	\$ 288.00
November 7, 2013	GAZ	Review memorandum from B. Wong; Discussion with A. Iqbal re various issues; Review and revise draft letter to D. Magisano; Review, consider and revise draft Reports; Telephone call with D. Weisz re reports; Continue revisions to reports.	2.80	\$ 1,232.00
November 7, 2013	DWG	Verified corporate names of Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc., Pavilion Aquatic Club Inc. and ordered certified PPSA searches against them.	0.30	\$ 60.00
November 7, 2013	AIQ	Review and revise letter to Domenico Magisano; email to Daniel Weisz attaching draft copy of letter.	0.80	\$ 128.00
November 7, 2013	AIQ	Review and comment on First Report of the Monitor.	2.00	\$ 320.00
	GAZ	Review final version of draft letter; Further review of Report; Attend conference call re	2.70	\$ 1,188.00

November 8, 2013		various issues; Multiple telephone calls with D. Weisz; Multiple reviews of draft Report to finalizesame.		
November 8, 2013	KOF	Conducting corporate searches on Aventura II Properties Inc; Pavilion sports Clubs Inc., Pavilion Sports Ice Inc., pavilion Sports Food and Beverage Inc. and pavilion Aquatic Club Inc.	0.80	\$ 224.00
November 8, 2013	DWG	Received and printed searches and provided to Asim Iqbal.	0.20	\$ 40.00
November 8, 2013	AIQ	Review revised monitor's report; multiple discussions with Daniel Weisz re revisions to Monitor's Report; Review and revise monitor's report; serve monitor's report; email to service list serving first report of the monitor; review and revise letter to Domenico Magisano; prepare first draft of follow up letter to Domenico Magisano.	3.70	\$ 592.00
November 8, 2013	BHS	Discuss status and strategy with Greg Azeff.	0.20	\$ 104.00
November 9, 2013	GAZ	Telephone call with A. Iqbal re various issues; Review and respond to correspondence; Review and revise draft Notice of Motion and Order.	1.00	\$ 440.00
November 9, 2013	AIQ	Prepare first draft of Notice of Motion and Draft Orders.	4.30	\$ 688.00
November 10, 2013	GAZ	Review final draft of Notice of Motion and Draft Order; Review and respond to correspondence.	0.60	\$ 264.00
November 10, 2013	AIQ	Review and revise and finalize motion record; email exchange with Danny Weisz re modifications to draft order; Multiple discussions with Greg Azeff re changes to motion materials.	2.00	\$ 320.00

November 11, 2013	GAZ	Review materials; Telephone call with T.Dunn re sale process; Review draft Order; Consider next steps; Discussion with A.Iqbal re various issues; Multiple telephone calls with D.Weisz; Multiple telephone discussions with A.Iqbal re motion and order; Review CBRE letter; Review and revise draft Supplemental Report; Correspondence with D.Magisano.	3.50	\$ 1,540.00
November 11, 2013	AIQ	Discussion with Danny Weisz re Supplemental Report; emails to Timothy Dunn, Domenico Magisano, Ian Aversa and Maya Poliak re consent to Draft Order; review Monitor's Report and Supplemental Monitor's Report; discussion with Greg Azeff and Daniel Weisz re Supp Report and next steps.	2.20	\$ 352.00
November 11, 2013	BHS	Review motion record and discuss strategy with associate re motion returnable on November 12, 2013.	0.80	\$ 416.00
November 12, 2013	GAZ	Conference call with S.Graff and T.Dunn; Review and respond to correspondence; Multiple telephone calls with D.Weisz; Multiple telephone calls with A.Iqbal; Telephone call with I.Aversa; Review and revise draft Order.	2.80	\$ 1,232.00
November 12, 2013	AIQ	Prepare for, travel to and attend motion before Justice Thorburn; Draft Revised Order per Justice Thorburn instructions; review and respond to correspondence; multiple discussions with Greg Azeff and Daniel Weisz re terms of draft order.	15.00	\$ 2,400.00
November 13, 2013	GAZ	Multiple telephone calls with A.Iqbal; to finalize terms of draft Order Review and revise draft Order; Telephone call with D.Weisz; Review final version of Order; Review and revise draft email to property manager .	1.30	\$ 572.00
	AIQ	Conference call with lenders re relief sought by monitor; Review and respond to	5.70	\$ 912.00

November 13, 2013

correspondence re terms of draft Order sent to counsel previous night; multiple discussions with Daniel Weisz, Ian A versa and Domenico Magisano re changes to draft order proposed by Debtors counsel; travel to and attend court to have Justice Thorburn sign Draft Order.

November 13, 2013 BHS Discuss outcome of motion with associate. 0.20 \$ 104.00

November 14, 2013 BHS Telephone call with Angus Hutchinson of BDC; Meeting with Greg Azeff re recent developments and next actions. 0.50 \$ 260.00

TOTAL FEES \$ 20,868.00

Fee Reduction -896.00

OUR FEE (subject to HST/GST) \$ 19,972.00

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
GAZ	Greg Azeff	26.60	\$ 440.00	\$ 11,704.00
KOF	Kathleen Flynn, Law Clerk	0.80	\$ 280.00	\$ 224.00
DWG	Diana Goh	0.50	\$ 200.00	\$ 100.00
AIQ	Asim Iqbal	44.20	\$ 160.00	\$ 7,072.00
BHS	Bobby H. Sachdeva	3.40	\$ 520.00	\$ 1,768.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Photocopies/Printing **	\$ 118.00
Parking **	\$ 33.63
Korbitec Inc. **	\$ 50.00
Agents Fee **	\$ 168.05
Corporate Search **.	\$ 15.00
Corporate Search **.	\$ 40.00
Outside Photocopies **.	\$ 6.20
Mileage**.	\$ 28.63

Outside Photocopies **.	\$	27.36	
Mileage**.	\$	28.63	
Total Disbursements			\$ 515.50

Total HST on Fees and Disbursements	\$	2,663.38	
Total GST on Fees and Disbursements	\$	0.00	
TOTAL FEES AND DISBURSEMENTS AND GST AND HST			\$ 23,150.88

**THIS IS OUR ACCOUNT HEREIN
PALLET VALOLLP**

Per: Bobby H. Sachdeva

Payment is due upon receipt

Visa and Mastercard are accepted

Interest will be charged at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190
Bill No.: 153346
November 15, 2013
Bobby H. Sachdeva

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	19,972.00
Total disbursements	\$	515.50
Total fee and disbursement	\$	20,487.50
HST	\$	2,663.38
GST	\$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	\$	23,150.88

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____

Expiration Date: _____

Amount: _____

Card Holder Name: _____

Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

E. & O.E.

GST/HST registration no.: R-119447654

FILE NO.: 50889-72190
December 31, 2013

BILL NO.: 154399

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection
with the above-noted matter for the period ending December 31, 2013 including the following:

SUMMARY OF ACCOUNT

November 18, 2013	AIQ	Review Management Contract.	2.70	\$	432.00
November 19, 2013	GAZ	Review and respond to correspondence; Review and consider draft management agreement; Commence revising agreement; Telephone call with D. Weisz; Draft new Management Agreement.	4.40	\$	1,936.00
November 20, 2013	GAZ	Review Canlan draft of agreement; Continue drafting new version of Management Agreement; Review and revise agreement; Forward agreement to client for review; Review and respond to correspondence.	2.50	\$	1,100.00
November 20, 2013	AIQ	Email from Greg re Management Agreement draft; review, revise and provide comments on draft Management Agreement.	0.90	\$	144.00

November 21, 2013	GAZ	Lengthy call with D. Weisz re revisions to management services agreement; Review and revise agreement.	1.50	\$	660.00
November 22, 2013	GAZ	Review and revise Management Agreement; Review and respond to correspondence; Consider various clauses in Canlan draft agreement and add to our version; Forward agreement to clients.	0.90	\$	396.00
November 23, 2013	GAZ	Research re CCAA applicability and expanded Monitor powers.	0.60	\$	264.00
November 25, 2013	GAZ	Review and respond to correspondence; Prepare for and attend meeting with D. Weisz re various issues; Review and revise draft Agreement.	1.70	\$	748.00
November 25, 2013	AIQ	Meeting with Daniel Weisz and Greg Azeffre various issues.	1.00	\$	160.00
November 26, 2013	GAZ	Finalize draft agreement including adding termination provision and forward to clients; Review and consider changes made by A. Iqbal; Discussion with A. Iqbal re changes and other issues.	0.70	\$	308.00
November 26, 2013	AIQ	Call with Daniel Weisz re revisions to Management Agreement.	0.50	\$	80.00
November 29, 2013	GAZ	Review and respond to correspondence; Telephone call with A. Iqbal re agreement re management services; Draft section for agreement; Review and revise agreement between Monitor and Canlan.	1.20	\$	528.00
	AIQ	Email from Daniel Weisz and call with Daniel Weisz re Management Agreement; review Management Agreement and email Daniel Weisz response to his enquiry; prepare first draft of agreement re execution of management agreement; Discussion with Greg Azeffre	1.60	\$	256.00

November 29, 2013		concepts in Management Agreement; review and revise Management Agreement .			
December 2, 2013	GAZ	Review comments from client re draft agreement; Review and revise agreement to enter Management Agreement; Discussion with A.Iqbal re various issues; Multiple telephone calls with D. Weisz re management agreement and other issues; Review orders re obligation to disclose information to lenders; Review draft email; Review email from A.Hutchinson and discuss with D. Weisz.	1.10	\$	484.00
December 2, 2013	MAD	Obtain and review corporate search in respect of Pavilion Clubs Inc.	0.20	\$	56.00
December 2, 2013	NGA	Receive instructions from A. Iqbal; conduct PPSA Search on Pavilion Clubs Inc; report to A. Iqbal re: results.	0.20	\$	22.00
December 2, 2013	AIQ	Review comments from DW on agreement re pre-receivership with Canlan; email to Daniel Weisz re corporate profile search and ppsa search result; discussion with Greg Azeffre wording of order and disclosing information to ROI Capital; review email from Daniel Weisz re language of email to lenders re Pavilion Bank Account.	0.50	\$	80.00
December 4, 2013	GAZ	Review Canlan's comments on draft Management Agreement.	0.40	\$	176.00
December 5, 2013	GAZ	Review and consider Canlan revisions to Management Agreement to prepare for call; Telephone call with D. Weisz to review comments from Canlan and other issues; Review insurance documents forwarded by D. Weisz; Discussion with A.Iqbal re status of management agreement.	1.10	\$	484.00
	GAZ	Review and respond to correspondence; Discussion with A.Iqbal re status of	0.30	\$	132.00

December 6, 2013		agreements; Discussion with B. Sachdevare: Status.		
December 6, 2013	BHS	Discuss status with Greg Azeff.	0.20	\$ 104.00
December 9, 2013	GAZ	Prepare for and attend conference call re next report; Review and consider Thorburn Order and timing; Correspondence to B. Wong re points for report.	0.60	\$ 264.00
December 9, 2013	AIQ	Conference call with Greg Azeff, Bryan Tennanbaum, Brenda Wong re issues to cover in Monitor's Report and various issues.	0.50	\$ 80.00
December 13, 2013	GAZ	Review, consider and respond to correspondence; Review and consider Statement of Claim.	0.80	\$ 352.00
December 13, 2013	AIQ	Call with Brenda Wong re management agreement.	0.30	\$ 48.00
December 16, 2013	GAZ	Review Statement of Claim; Telephone call with D. Weisz; Prepare for and attend conference call with D. Weisz and B. Wong; Review Order re stay language.	0.50	\$ 220.00
December 17, 2013	GAZ	Review and revise draft agreement for circulation to lenders.	0.60	\$ 264.00
December 23, 2013	AIQ	Review email correspondence re APS; review draft Second Report and provide Greg Azeff with my comments.	0.60	\$ 96.00
December 30, 2013	GAZ	Prepare for, travel to and attend meeting at Collins Barrow; Telephone call with A. Iqbal re tasks to complete; Telephone call and correspondence with S. Graffre various issues.	1.50	\$ 660.00

TOTAL FEES \$ 10,534.00

OUR FEE (subject to HST/GST) \$ 10,534.00

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
GAZ	Greg Azeff	20.40	\$ 440.00	\$ 8,976.00
MAD	Mindy Dodds, Law Clerk	0.20	\$ 280.00	\$ 56.00
NGA	Nadia Gatta	0.20	\$ 110.00	\$ 22.00
AIQ	Asim Iqbal	8.60	\$ 160.00	\$ 1,376.00
BHS	Bobby H. Sachdeva	0.20	\$ 520.00	\$ 104.00

DISBURSEMENTSDisbursements (**subject to HST, subject to GST)

Agents Fee **	\$	17.61	
Corporate Search **	\$	11.00	
PPSA Search**	\$	8.00	
Korbitec Inc. **	\$	0.00	
Photocopies/Printing**	\$	34.00	
Total Disbursements			\$ 70.61

Total HST on Fees and Disbursements	\$	1,378.60
Total GST on Fees and Disbursements	\$	0.00
TOTAL FEES AND DISBURSEMENTS AND GST AND HST		\$ 11,983.21

**THIS IS OUR ACCOUNT HEREIN
PALLETVALOLLP**

Per: Bobby H. Sachdeva

Payment is due upon receipt

Visa and Mastercard are accepted

Interest will be charged at the rate of 12% per annum on any unpaid balance calculated from the date that is one month after this statement is delivered in accordance with Section 33 of the Solicitors Act.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190
Bill No.: 154399
December 31, 2013
Bobby H. Sachdeva

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	10,534.00
Total disbursements	\$	70.61
Total fee and disbursement	\$	10,604.61
HST	\$	1,378.60
GST	\$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	\$	11,983.21

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____
Expiration Date: _____
Amount: _____
Card Holder Name: _____
Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

FILE NO.: 50889-72190

BILL NO.: 155668

March 27, 2014

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection
with the above-noted matter for the period ending February 28, 2014 including the following:

SUMMARY OF ACCOUNT

January 2, 2014	GAZ	Review and revise draft Report; Review and respond to correspondence; Correspondence with S. Graff; telephone call with A. Iqbal re research; review email re: research.	2.00	\$	900.00
January 2, 2014	AIQ	Call with Greg Azeff re various issues; statute and case law research re unpaid hydro bills and priority; email to Greg summarizing my research; review and revise second report of the Monitor and email revised copy to Daniel Weisz and Brenda Wong; review PPSA records to determine registrations for motor vehicles; search for letter to employees re receivership.	3.70	\$	666.00
	GAZ	Review and respond to correspondence; Discussion with A. Iqbal re preparation of report and materials for motion; Further	1.10	\$	495.00

January 3, 2014		telephone discussion with D. Weisz; Telephone call with A. Iqbal; Research re various issues.			
January 3, 2014	AIQ	Prepare first draft of fee affidavit.	0.40	\$	72.00
January 6, 2014	GAZ	Correspondence with S. Graff re various issues; Review Endorsement; Meeting with A. Iqbal re various items for completion including form of employee letter; Review Fee Affidavit; Review Leases; Discussion with A. Iqbal re leases; Research re various issues from meeting with D. Weisz and B. Wong .	1.90	\$	855.00
January 6, 2014	AIQ	Prepare outline for letter to go to employees of Pavilion upon appointment of Receiver; review invoices in preparation of fee affidavit; redact privileged information from invoices; call with contacts re letter from Receiver; review and revise Fee Affidavit; receipt and review of Order of Justice Thorburn dated January 6, 2014; review and summarize Pavilion leases and email to Greg Azeff with summary.	3.30	\$	594.00
January 7, 2014	GAZ	Review and respond to correspondence; Telephone call to S. Graff; Telephone call with I. Aversa; Review draft APA; Telephone call with D. Weisz re various items; Review correspondence with debtors' counsel; Telephone call with D. Weisz re various issues; Research re various issues; Review and consider email from D. Magisano; Review and consider draft email from D. Weisz to D. Magisano re distribution of information; Telephone call with D. Weisz re email from D. Magisano .	2.00	\$	900.00
January 7, 2014	AIQ	Review and consider lengthy email exchange re Monitor's assessment of historical numbers and affordability of leaseback provision in potential deal.	0.40	\$	72.00
	GAZ	Review and respond to email correspondence;	2.80	\$	1,260.00

January 8, 2014		Multiple telephone calls with D. Weisz re various issues; Prepare for and attend conference call with D. Magisano and D. Weisz; Conference call with S. Graff, T. Dunn and D. Weisz; Telephone call with A. Iqbal re status and update.		
January 8, 2014	AIQ	Conference call with Greg Azeff, Daniel Weisz and Dom Magisano; email to Greg Azeff summarizing details of conference call; call with Greg Azeff re various issues.	2.00	\$ 360.00
January 9, 2014	GAZ	Telephone call with D. Weisz; Review and respond to correspondence; Telephone call with A. Iqbal re status; Review and revise draft Report; Consider sections required for court attendance; Multiple discussions with A. Iqbal re various issues; Research re various issues including treatment of employees and independent contractors.	1.70	\$ 765.00
January 9, 2014	AIQ	Review and revise Fee Affidavit; research re assignability of executory contracts in a Receivership; dictate research memo; review Certified PPSA results for Pavilion Clubs Inc and email Daniel Weisz attaching copy; review and revise memo re executory contracts.	1.90	\$ 342.00
January 10, 2014	GAZ	Meeting with A. Iqbal re various issues; Telephone call with D. Weisz; Telephone call with D. Weisz re spreadsheet and memo; Review and respond to correspondence; Telephone call to S. Graff and I. Aversa; Telephone call to T. Dunn; Consider implications of new developments on draft report; Telephone call to D. Magisano; Discussion with A. Iqbal re new developments.	2.00	\$ 900.00
	GAZ	Telephone call with D. Weisz; Review and respond to correspondence; Review invoice re redactions; Telephone call to S. Graff re various issues and update; Discussion with A. Iqbal re	1.80	\$ 810.00

January 13, 2014		timing; Review and consider draft Reports.		
January 14, 2014	GAZ	Review and respond to correspondence; Review and revise draft Second Report and Second Supplemental Report; Discussion with A.Iqbal re comments on draft Reports; Review and respond to correspondence.	2.10	\$ 945.00
January 14, 2014	AIQ	Receipt of Draft of Second Report and Supplemental Report; review and revise second report and supplementary report; email to Greg Azeff attaching my comments on both draft reports; dictate draft order re approval of fees and reports; review and revise draft order; first draft of notice of motion.	3.70	\$ 666.00
January 15, 2014	GAZ	Prepare for and attend conference call with multiple parties including counsel to secured creditors and debtors; Multiple telephone calls with D. Weisz; Review and consider offer; Review and revise Notice of Motion and Order; Multiple discussions with A.Iqbal re various issues; Review and respond to correspondence; Prepare for motion; Multiple discussions with various parties re motion; Review draft Order; multiple telephone calls with various parties re: motion .	3.30	\$ 1,485.00
January 15, 2014	AIQ	Conference call re various issues and draft email to Greg Azeff summarizing key points of call; call with Daniel Weisz re exclusivity issue; call with Greg Azeff re response to Maya Poliak and email to Danny Weisz re call with Maya Poliak; Review lengthy email exchange re discussion with Druckman; review and respond to correspondence; review and revise Second Report .	3.60	\$ 648.00
January 15, 2014	BHS	Discussion with Greg Azeff re need to extend the proposed receivership to a third party holding funds transferred from the Debtor's account(s).	0.20	\$ 106.00

January 16, 2014	GAZ	Travel to and attend motion at 330 University Avenue; Review and respond to correspondence.	6.80	\$ 3,060.00
January 16, 2014	AIQ	Continue revisions to Second Report and revise Supplementary Second Report; multiple revisions to Second Report; multiple discussions with Daniel Weisz and Greg Azeff re various issues with Second Report; review and respond to correspondence.	3.10	\$ 558.00
January 16, 2014	BHS	Update from associate re recent developments; Discussions with Greg Azeff re the motion returnable before Justice Seigal and follow up issues over the next week.	0.40	\$ 212.00
January 17, 2014	GAZ	Review and respond to correspondence; Multiple telephone calls with D. Weisz; Multiple telephone calls with A. Iqbal re various issues; Multiple discussions with B. Sachdeva re various issues.	1.30	\$ 585.00
January 17, 2014	BHS	Discussions with Greg Azeff re recent developments and background in order to assume carriage of the file during Greg Azeff's holidays; Review recent Order of Mr. Justice Speigel; Review draft Monitor's report in order to familiarize with issues and concerns.	2.50	\$ 1,325.00
January 20, 2014	GAZ	Prepare for and attend conference call; review draft correspondence; multiple discussions with A. Iqbal.	0.70	\$ 315.00
	AIQ	Email to G. Azeff, B. Sachdeva, D. Weisz and B. Wong re call in details for conference call; Conference call with D. Weisz, G. Azeff, B. Sachdeva, B. Wong re various issues with PCI; email exchange with D. Magisano and PCI counsel re arranging conference call; review and respond to correspondence; conference call with B. Sachdeva, Daniel Weisz, PCI counsel and D. Magisano; email to B. Sachdeva	3.40	\$ 612.00

January 20, 2014		summarizing conference call; email to B. Sachdeva re list of questions for D. Magisano and PCI counsel; review lengthy email exchange re contempt of court; draft email re Monitor's requests for additional information.			
January 20, 2014	BHS	Conference call with Monitor's representatives, Greg Azeff and Asim Iqbal re bank accounts, order for repayment to Debtor and strategy going forward; Conference call with Danny Weisz, Anna Markiewicz and Asim Iqbal to discuss the failure of PCI to comply with the January 16th Order, the reasons for the non-compliance, next actions and to request various information from the Debtors and Pavillion Clubs Inc's counsel; Telephone call with with Danny Weisz to discuss strategy and next steps; Instructions to associate re email to go to counsel for the Debtors and counsel for PCI; Review email from Steve Graff; Review emails between counsel for the Debtors and Steve Graff re next hearing date; Review and revise draft email to counsel for the Debtors and PCI re information sought by the Monitor; Emails re conference call on January 22nd.	1.70	\$	901.00
January 21, 2014	GAZ	Review and respond to correspondence.	0.30	\$	135.00
January 21, 2014	AIQ	Review and respond to correspondence; voicemail from Bobby Sachdeva re conference call; review Motion Record of Debtors returnable Jan 23, 2014; review confidential brief; review and consider lengthy email re answer's to Monitor's inquiries from Domenic Magisano and Anna Markiewicz.	3.00	\$	540.00
	BHS	Meeting with Associate and telephone call with Greg Azeff re status and next actions; Telephone calls and emails throughout the day with Danny Weisz to discuss issues and recent developments; Numerous telephone calls and emails throughout the day with the lawyers for the various secured creditors, Dom Magisano	3.20	\$	1,696.00

January 21, 2014		and counsel for PCI re various items to be addressed prior to January 23, 2014 motion in Commercial Court including draft Orders, answers from PCI and the Debtors re requests for information from the Monitor counsel for the secured creditors; Review and consider affidavits delivered by PCI and counsel for the Debtors re motions returnable on January 23, 2014; Lengthy discussion with Danny Weisz re Receivership scenarios.		
January 22, 2014	GAZ	Review and respond to correspondence re various issues including motion; Discussion with B.Sachdeva re various issues.	0.50	\$ 225.00
January 22, 2014	AIQ	Review and respond to correspondence; review Draft Order; discussion with Bobby Sachdeva re next steps.	1.00	\$ 180.00
	BHS	Numerous telephone calls and emails throughout the day with the lawyers for the various secured creditors, Dom Magisano and counsel for PCI re various items to be addressed prior to January 23, 2014 motion in Commercial Court including draft Orders, answers from PCI and the Debtors re requests for information from the Monitor counsel for the secured creditors; Review documents and information provided by Dom Magisano and counsel for PCI in response to the Monitor's requests for information; Numerous emails and telephone calls throughout the day with Danny Weisz to discuss various drafts and re-drafts of the Order for January 23, the affidavit evidence delivered by PCI and counsel for the Debtors and whether the Monitor needs to deliver a supplementary report, discuss and consider various Receivership scenarios and other items; Review and consider affidavits delivered by PCI and counsel for the Debtors re motions returnable on January 23, 2014; Conference call with Danny Weisz, Steven Graff and Ian Aversa; Review various drafts of the Order to be agreed upon for January 23, 2014 and to	4.70	\$ 2,491.00

January 22, 2014		provide comments and revisions; Prepare for attendance in Court on January 23, 2014.			
January 23, 2014	GAZ	Review and respond to correspondence re various issues.	0.40	\$	180.00
January 23, 2014	AIQ	Prepare for, travel to, and attend motion before Justice Brown.	2.50	\$	450.00
January 23, 2014	BHS	Review emails from various counsel re motion returnable the same afternoon and comments on various drafts of the Orders being circulated; Review revised drafts of an Order for the afternoon's hearing before Justice Brown; Emails with various counsel; Emails and discussions with Danny Weisz re revisions to the draft Order and impact to monitoring responsibilities; Travel to/from and attendance at motion before Justice Brown in Commercial Court.	3.10	\$	1,643.00
January 24, 2014	BHS	Review email from Receiver; Review issued and entered order.	0.10	\$	53.00
January 27, 2014	BHS	Review emails from Dom Magisano; Review email from Danny Weisz re Small Claims Court expenditure and telephone call with Danny Weisz to provide advice re same; Update Greg Azeff on recent developments and status.	0.80	\$	424.00
February 1, 2014	GAZ	Telephone call with A.Iqbal re various issues.	0.30	\$	135.00
February 3, 2014	GAZ	Review and respond to correspondence; Multiple telephone discussions and office meetings with A.Iqbal.	0.70	\$	315.00
February 4, 2014	GAZ	Review and consider correspondence; Review Order and consider issues related to non-compliance; Review and respond to correspondence; Telephone call with D.Weisz; Email to D.Magisano; Discussion with B.Sachdeva re recollection re status of agreement of purchase and sale.	0.60	\$	270.00

February 4, 2014	BHS	Consulted by Greg Azeff re representations in court by Domenic Magisano re status of the Agreement with the potential purchaser.	0.10	\$	53.00
February 5, 2014	GAZ	Telephone call with D. Weisz re various issues; Multiple discussions with A. Iqbal re various issues.	0.50	\$	225.00
February 6, 2014	GAZ	Telephone call with D. Weisz; Discussion with A. Iqbal re various issues including fees and other next steps.	0.40	\$	180.00
February 7, 2014	GAZ	Attend conference call re various outstanding issues; Telephone call with D. Weisz and B. Wong re various issues; Review draft correspondence.	1.10	\$	495.00
February 7, 2014	AIQ	Conference call with Dom Magisano, Danny Weisz and Greg Azeff.	0.40	\$	72.00
February 10, 2014	GAZ	Review draft correspondence; Telephone call with D. Weisz and B. Wong.	0.40	\$	180.00
February 10, 2014	AIQ	Revise Monitor's Report to include update on January 16 Order.	0.30	\$	54.00
February 11, 2014	GAZ	Review and respond to correspondence; Telephone call with D. Weisz; Telephone call with D. Magisano; Review Offer; Review draft Report and consider issues re update to bring current.	1.30	\$	585.00
February 11, 2014	AIQ	Email and receipt of fully executed APS; brief review of key terms of APS.	0.20	\$	36.00
February 12, 2014	GAZ	Multiple telephone calls with A. Iqbal re various issues; Review and respond to correspondence; Review offer; Discussions with A. Iqbal re offer and deficiencies; Telephone call to D. Magisano re various issues; Telephone call with D. Weisz.	1.40	\$	630.00
	GAZ	Discussion with A. Iqbal re various tasks to	0.30	\$	135.00

February 14, 2014		complete over weekend.		
February 18, 2014	GAZ	Review correspondence; Telephone discussion with A.Iqbal.	0.30	\$ 135.00
February 20, 2014	GAZ	Telephone call with D.Weisz.	0.20	\$ 90.00
February 25, 2014	AIQ	Discussion with Greg Azeffre various issues.	0.20	\$ 36.00
February 26, 2014	GAZ	Telephone call with D.Weisz; Review correspondence.	0.20	\$ 90.00
February 28, 2014	GAZ	Review and consider draft Report; Review and respond to correspondence.	1.10	\$ 495.00

TOTAL FEES \$ 32,637.00

OUR FEE (subject to HST/GST) \$ 32,637.00

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
GAZ	Greg Azeff	39.50	\$ 450.00	\$ 17,775.00
AIQ	Asim Iqbal	33.10	\$ 180.00	\$ 5,958.00
BHS	Bobby H. Sachdeva	16.80	\$ 530.00	\$ 8,904.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Agents Fee **	\$ 5.61
Parking **	\$ 23.00
PPSA Search **	\$ 8.00
Long Distance **	\$ 196.38
Photocopies/Printing **	\$ 181.50
Conference Call **.	\$ 5.47
Conference Call **.	\$ 12.11
Conference Call **.	\$ 22.38
Mileage **.	\$ 28.63

Total Disbursements

\$ 483.08

Total HST on Fees and Disbursements

\$ 4,305.61

Total GST on Fees and Disbursements

\$ 0.00

TOTAL FEES AND DISBURSEMENTS AND GST AND HST

\$ 37,425.69

**THIS IS OUR ACCOUNT HEREIN
PALLETVALOLLP**

Per: Greg Azeff

Payment is due upon receipt

Visa and Mastercard are accepted

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190

Bill No.: 155668

February 28, 2014

Greg Azeff

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	32,637.00
Total disbursements	\$	483.08
Total fee and disbursement	\$	33,120.08
HST	\$	4,305.61
GST	\$	0.00
TOTAL DUE AND OWING TO PALLET VALO LLP	\$	37,425.69

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____

Expiration Date: _____

Amount: _____

Card Holder Name: _____

Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

FILE NO.: 50889-72190
April 30, 2014

BILL NO.: 156463

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection
with the above-noted matter for the period ending April 30, 2014 including the following:

SUMMARY OF ACCOUNT

March 2, 2014	AIQ	Review and revise draft Third Report of the Monitor.	0.80	\$	144.00
March 7, 2014	GAZ	Telephone call with D. Weisz re various issues; Telephone call with A. Iqbal regarding invoices and other issues.	0.40	\$	180.00
March 10, 2014	MAD	Obtain and review corporate search in respect of 1887722 Ontario Inc. and report results.	0.20	\$	56.00
March 17, 2014	GAZ	Telephone call with D. Weisz; Discussion with A. Iqbal re Report and information required; Review and respond to correspondence.	0.20	\$	90.00
March 18, 2014	GAZ	Review and respond to correspondence; Discussion with A. Iqbal.	0.40	\$	180.00

March 26, 2014	GAZ	Review and respond to correspondence from D.Weisz.	0.10	\$	45.00
March 27, 2014	GAZ	Review and consider draft email re treatment of CRA refund.	0.10	\$	45.00
April 8, 2014	GAZ	Review and respond to correspondence; Telephone call with D.Weisz re status.	0.20	\$	90.00
April 9, 2014	MAD	Obtain and review corporate search in respect of Forza Fitness Ltd. and report results.	0.20	\$	56.00
April 9, 2014	AIQ	Instructions from client re Forza Fitness; instructions to Nadia Gatta re corporate profile report; review corporate profile report and email to Daniel Weisz re same; call with Greg Azeff re Forza.	0.30	\$	54.00
April 17, 2014	GAZ	Prepare motion materials.	2.00	\$	900.00
April 21, 2014	GAZ	Finalize draft motion materials; Review and respond to correspondence.	1.90	\$	855.00
April 21, 2014	AIQ	Review and revise motion materials re Forza motion.	0.50	\$	90.00
April 24, 2014	AIQ	Review and revise motion materials; call with Danny Weisz re changes to Third Report; email to Dom Magisano attaching motion materials and requesting availability for 9:30.	1.00	\$	180.00
TOTAL FEES				\$	2,965.00

OUR FEE (subject to HST/GST)

\$ 2,965.00

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
GAZ	Greg Azeff	5.30	\$ 450.00	\$ 2,385.00
MAD	Mindy Dodds, Law Clerk	0.40	\$ 280.00	\$ 112.00

E. & O.E.

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GST/HST registration no.: R119447654

77 City Centre Drive, West Tower, Suite 300, Mississauga, ON L5B 1M5 Telephone 905 273 3300 Fax 905 273 6920 Toll Free 18003233781

AIQ Asim Iqbal 2.60 \$ 180.00 \$ 468.00

DISBURSEMENTS

Disbursements (**subject to HST, subject to GST)

Corporate Search **	\$	22.00	
Agents Fee **	\$	24.00	
Photocopies/Printing **	\$	7.50	
Total Disbursements			\$ 53.50

Total HST on Fees and Disbursements \$ 392.41

Total GST on Fees and Disbursements \$ 0.00

TOTAL FEES AND DISBURSEMENTS AND GST AND HST \$ 3,410.91

**THIS IS OUR ACCOUNT HEREIN
PALLET VALOLLP**

Per: Bobby H. Sachdeva

Payment is due upon receipt

Visa and Mastercard are accepted

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190

Bill No.: 156463

April 30, 2014

Bobby H. Sachdeva

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	2,965.00
Total disbursements	\$	53.50
Total fee and disbursement	\$	3,018.50
HST	\$	392.41
GST	\$	0.00
TOTAL DUE AND OWING TO PALLETT VALO LLP	\$	3,410.91

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____

Expiration Date: _____

Amount: _____

Card Holder Name: _____

Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

FILE NO.: 50889-72190
July 8, 2014

STATEMENT NO.: 157734

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc.,
Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection
with the above-noted matter for the period ending July 1, 2014 including the following:

SUMMARY OF ACCOUNT

April 3, 2014	GAZ	Review and respond to correspondence; Discussion with A.Iqbal re various issues.	0.40	\$	180.00
April 22, 2014	GAZ	Review and respond to correspondence; Review comments and amendments to draft motion materials; Discussion with A.Iqbal re next steps.	0.60	\$	270.00
April 24, 2014	GAZ	Review revisions to draft motion materials and make amendments; Review and respond to correspondence; Discussion with A.Iqbal re amendments required.	0.50	\$	225.00
April 30, 2014	GAZ	Review and respond to correspondence re motion re Forza.	0.30	\$	135.00
April 30, 2014	AIQ	Email to secured creditors attaching draft motion materials.	0.20	\$	36.00
May 2, 2014	AIQ	Follow up email to Dom Magisano re Forza Fitness motion materials.	0.10	\$	18.00

May 5, 2014	AIQ	Email exchange with Danny Weisz; call with Greg Azeff re follow up with Dom Magisano re fee approval; lengthy email from Dom Magisano re Forza Fitness; email exchange with Danny Weisz and secured creditors re Forza Fitness; email from Daniel Weisz re Forza Fitness Ltd.	0.50	\$	90.00
May 6, 2014	AIQ	Conference call with clients and Greg Azeff re: Forza Fitness.	0.30	\$	54.00
May 7, 2014	BHS	Telephone call with Daniel Weisz to discuss status and next actions.	0.20	\$	106.00
May 8, 2014	BHS	Detailed review of file in order to assume carriage on Greg's departure from PV (not billed to client); telephone call with Daniel Weisz re various issues.	2.00	\$	1,060.00
May 9, 2014	AIQ	Email from Daniel Weisz; voicemail to Ian Aversa; voicemail to Timothy Dunn; consider redactions in invoice and email to Danny Weisz re: same.	0.40	\$	72.00
May 9, 2014	BHS	Review emails from Daniel Weisz and discuss same with Associate re status of various matters.	0.20	\$	106.00
May 13, 2014	AIQ	Follow up email to Ian Aversa and Timothy Dunn re: security over Forza Fitness Ltd.	0.10	\$	18.00
May 13, 2014	BHS	Review email from Ian Aversa re Forza issue.	0.10	\$	53.00
May 21, 2014	BHS	Review email from Daniel Weisz.	0.10	\$	53.00
May 23, 2014	AIQ	Conference call with Daniel Weisz and Bobby Sachdeva re: Forza and follow up on security and various issues.	0.30	\$	54.00
May 23, 2014	BHS	Discussion with Asim Iqbal re status of various items and next actions; Conference call with Daniel Weisz and Asim Iqbal re various outstanding issues.	0.40	\$	212.00
May 26, 2014	AIQ	Review correspondence and prepare follow up email to BDC and DUCA re Forza and Monitor's fees.	0.40	\$	72.00
May 26, 2014	BHS	Review and revise email intended for all counsel re approval of the fees and disbursements of the Monitor and its counsel.	0.10	\$	53.00
	AIQ	Follow up email to Timothy Dunn and Ian	0.20	\$	36.00

May 27, 2014		Aversa re Forza security and Monitor's fees.			
May 28, 2014	AIQ	Review correspondence from clients re conference call on HST reporting; review email and attachments from Brenda Wong; draft email to Maya Poliak; review email from Daniel Weisz and draft response; voicemail to Maya Poliak and Ian Aversa re Forza; follow up email to Dom Magisano re: approval of Monitor's fees.	0.80	\$	144.00
May 29, 2014	AIQ	Review correspondence; locate relevant accounts for approval; email to Daniel Weisz re: approval of invoices; conference call with Daniel Weisz, Brenda Wong, Bobby Sachdeva and Dom Magisano re various issues.	0.60	\$	108.00
May 29, 2014	AIQ	Email to Timothy Dunn and Brett Kenworthy re monitor's accounts.	0.20	\$	36.00
May 29, 2014	BHS	Telephone call with Daniel Weisz and Brenda Wong to discuss CRA issues; Emails with Daniel Weisz and review of CRA documents provided by him; Telephone call with Daniel Weisz followed by Conference call with Daniel Weisz and Dom Magisano re various issues; Telephone call from Daniel Weisz re his subsequent calls with Dom Magisano.	1.00	\$	530.00
May 30, 2014	AIQ	Review and respond to correspondence; follow up email to Dom Magisano re: approval of monitor's accounts; call with Brett Kenworthy; email to Danny Weisz; call with Daniel Weisz and Bobby Sachdeva; email to BDC's counsel to arrange conference call.	1.20	\$	216.00
May 30, 2014	BHS	Telephone call from Daniel Weisz re proposed communication with secured creditors; Review email from Dom Magisano; Review email from Daniel Weisz re HST issue; Telephone call with Daniel Weisz and Asim Iqbal re various issues including HST, approval of accounts, Forza issue, etc; Conference call with Daniel Weisz, Ian Aversa and Steve Graffe re various issues including Forza and the HST issue.	1.50	\$	795.00

June 2, 2014	AIQ	Review and respond to correspondence; review email exchange sent by Daniel Weisz re: HST refund; conference call with Bobby Sachdeva, Daniel Weisz, and Brenda Wong; conference call with DUCA, BDC and ROI and email to Daniel Weisz re summary of action points from call.	1.60	\$	288.00
June 2, 2014	BHS	Review emails from Daniel Weisz re HST issue; Conference call with Daniel Weisz, Brenda Wong and Asim Iqbal re HST issue and how to address same with the Debtor and the Creditors; Conference call with counsel for BDC, counsel for DUCA, counsel for ROI, Daniel Weisz and Asim Iqbal re HST issue and other matters including next Monitor's Report and the outstanding issue of dealing with Forza; Email to Dom Magisano re Forza issue; Review of summary prepared by Asim Iqbal.	1.50	\$	795.00
June 3, 2014	AIQ	Review correspondence; attend to matters re: booking court motion in week of June 23; review and revise Request Form and email to Bobby.	0.40	\$	72.00
June 3, 2014	BHS	Review draft email to all counsel and provide comments to Daniel Weisz; Discussion with associate re dates for the Monitor's proposed motion.	0.20	\$	106.00
June 4, 2014	BHS	Review file including Reports, draft Reports, orders and correspondence in order to assume primary carriage of the file.	2.00	\$	1,060.00
June 5, 2014	AIQ	Review and respond to correspondence.	0.20	\$	36.00
June 5, 2014	BHS	Review email from Steve Graff; Emails with Daniel Weisz; Telephone call Daniel Weisz to discuss my recent discussions with Dom Magisano re Forza and to discuss a go forward plan.	0.20	\$	106.00
June 6, 2014	BHS	Review Monitor's draft email to Chaitons and provide comments to Daniel Weisz.	0.10	\$	53.00
June 9, 2014	BHS	Conference call with Daniel Weisz re various outstanding issues.	0.40	\$	212.00
	BHS	Review emails and documents re Forza and	1.00	\$	530.00

June 10, 2014		prepare draft letter to Dominic Magisano re inclusion of Forza within the Monitorship; Email to Daniel Weisz re draft letter to Domenic Magisano; Review and revise letter to Domenic Magisano based upon comments from Daniel Weisz; Review email from Steve Graff; Exchange of emails with associate re next actions.			
June 12, 2014	AIQ	Revise Letter Agreement with Dom Magisano re: Forza and email to Daniel Weisz and Bobby Sachdeva for review and comment; call with Daniel Weisz re: 979k tax issue and approval of monitor's fees.	0.70	\$	126.00
June 16, 2014	BHS	Review, revise and sign off on letter to Domenic Magisano re Forza; Email to Domenic Magisano re letter agreement on Forza issue.	0.20	\$	106.00
June 17, 2014	BHS	Review and consider email from Domenic Magisano re Forza; Telephone call with Daniel Weisz to discuss email from Domenic Magisano and to suggest options to address the concerns expressed by Domenic Magisano.	0.30	\$	159.00
June 20, 2014	BHS	Review draft Monitor's Report and draft Orders.	0.80	\$	424.00
June 24, 2014	AIQ	Review correspondence re follow up with Dom Magisano.	0.10	\$	18.00
June 26, 2014	AIQ	Review correspondence from Dom Magisano.	0.10	\$	18.00

TOTAL FEES \$ 8,841.00

Fee Reduction **-1,022.00**

OUR FEE (subject to HST) **\$ 7,819.00**

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
GAZ	Greg Azeff	1.80	\$ 450.00	\$ 810.00
AIQ	Asim Iqbal	8.40	\$ 180.00	\$ 1,512.00

BHS Bobby H. Sachdeva 12.30 \$ 530.00 \$ 6,519.00

DISBURSEMENTS (subject to HST)**

Photocopies/Printing**	\$	110.50	
Conference Call**.	\$	3.18	
Conference Call**.	\$	1.65	
Conference Call**.	\$	6.83	
Conference Call**.	\$	9.62	
Conference Call**.	\$	4.95	
Total Disbursements			\$ 136.73

Total HST on Fees and Disbursements \$ 1,034.24

Total Fees, Disbursements and HST \$ 8,989.97

**THIS IS OUR ACCOUNT HEREIN
PALLETTVALOLLP**

Per: Bobby H. Sachdeva

Payment due upon receipt

Visa and Mastercard are accepted

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190
Statement No.: 157734
July 1, 2014
Bobby H. Sachdeva

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	7,819.00
Total disbursements	\$	<u>136.73</u>
Total fee and disbursement	\$	7,955.73
Total HST on Fees and Disbursements	\$	1,034.24
TOTAL DUE AND OWING TO PALLETT VALO LLP	\$	<u>8,989.97</u>

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____
Expiration Date: _____
Amount: _____
Card Holder Name: _____

Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

FILE NO.: 50889-72190
August 31, 2014

STATEMENT NO.: 158638

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

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TO OUR PROFESSIONAL SERVICES RENDERED ON YOUR BEHALF in connection with the above-noted matter for the period ending August 20, 2014 including the following:

SUMMARY OF ACCOUNT

July 3, 2014	AIQ	Review and respond to correspondence re: letter to Domenic Magisano.	0.30	\$	54.00
July 3, 2014	BHS	Review and respond to email from Steve Graff; Emails to Dom Magisano re various outstanding issues including Forza; Email to secured creditors and Daniel Weisz re timing for response from Dom Magisano.	0.20	\$	106.00
July 10, 2014	AIQ	Review and respond to correspondence.	0.20	\$	36.00
July 11, 2014	BHS	Telephone call with Domenic Magisano and report to the Monitor re proposed letter agreement.	0.30	\$	159.00
July 14, 2014	AIQ	Review correspondence and prepare revisions to Forza Letter and email to Bobby Sachdeva for review.	0.30	\$	54.00
July 15, 2014	AIQ	Conference call with Daniel Weisz, Brenda Wong and Bobby Sachdeva.	0.20	\$	36.00
July 17, 2014	AIQ	Review correspondence re forza agreement.	0.10	\$	18.00

July 27, 2014	AIQ	Review correspondence re Third Report of the Monitor.	0.20	\$	36.00
July 27, 2014	AIQ	Review and revise Third Report.	1.50	\$	270.00
July 28, 2014	BHS	Review proposed revisions to the draft Monitor's Report by Asim Iqbal; Review most recent draft of the Monitor's report and revise same.	0.80	\$	424.00
July 29, 2014	AIQ	Conference call with Danny Weisz, Brenda Wong and Bobby Sachdeva; review and revise Third Report of the Monitor; email to Danny Weisz and Brenda Wong attaching revised Third Report.	1.30	\$	234.00
July 29, 2014	BHS	Conference call with Daniel Weisz, Brenda Wong and Asim Iqbal to go over revisions to the most recent draft of the Monitor's Report.	0.50	\$	265.00
July 30, 2014	SGA	Received instructions from A. Iqbal; prepared fee affidavits for A. Iqbal and Daniel Weisz.	2.50	\$	275.00
July 30, 2014	AIQ	Review court request form and email to Ian Aversa for consent to sign same; email from Daniel Weisz re comments on Third Report; revise report; review emails to determine whether arrangement re: fees with Dom Magisano was to not oppose or not request; prepare first draft of notice of motion; email from Ian Aversa re court time; instructions to Nadia Gatta re: booking of court time.	2.10	\$	378.00
July 31, 2014	SGA	Received instructions from A. Iqbal; amended the fee affidavits; prepared Notice of Motion and made required amendments; amended service list.	3.00	\$	330.00
July 31, 2014	AIQ	Attend to matters re booking court time; review and revise Iqbal Fee Affidavit; discussion with Bobby Sachdeva re fee affidavit; email to Daniel Weisz attaching fee affidavit.	1.50	\$	270.00
July 31, 2014	AIQ	Conference call with Daniel Weisz and Bobby Sachdeva; review and revise notice of motion; prepare first draft of draft order; review and revise draft order.	0.80	\$	144.00

July 31, 2014	BHS	Conference call with Danny Weisz, Asim Iqbal and Brenda Wong re strategy and logistics of the proposed Monitor's motion.	0.50	\$	265.00
July 31, 2014	BHS	Review and revise Notice of Motion and draft Order.	0.50	\$	265.00
August 1, 2014	AIQ	Discussion with Bobby Sachdevare: conversation with Dom Magisano and next steps; email from Daniel Weisz re changes to Third Monitor's Report; revise Third Monitor's Report and email to clients for review and comment; swear fee affidavit; email exchange with Daniel Weisz re various changes to the Third Monitor's Report.	0.80	\$	144.00
August 5, 2014	AIQ	Travel to and meet with Daniel Weisz re: commissioning of fee affidavit.	2.00	\$	360.00
August 6, 2014	BHS	Review revised draft of the Third Report of the Monitor and provide comments to associate; Review and revise draft Order and Notice of Motion and provide comments to associate.	1.00	\$	530.00
August 7, 2014	AIQ	Email exchange with clients re: Third report; email exchange with assistant re changes to Notice of Motion and Draft order; review and revise Third Report; review and revise Notice of Motion and Draft Report; email to clients attaching my comments to Third Report and draft Notice of Motion and Draft Order.	1.30	\$	234.00
August 8, 2014	SGA	Received instructions from A. Iqbal; finalizing motion materials; preparing and assembling motion record.	3.50	\$	385.00
August 8, 2014	AIQ	Email exchange with clients re: Third Report; instructions to Shallon Garrafare finalizing Motion Record.	0.20	\$	36.00
August 8, 2014	AIQ	Review and revise motion record.	0.40	\$	72.00
August 8, 2014	BHS	Review final version of the draft Monitor's Report and discuss same with Daniel Weisz; Review final form of full motion record returnable on August 20th.	0.80	\$	424.00
	AIQ	Attend to matters re service of motion	0.50	\$	90.00

August 12, 2014		Record; email from Ian Aversa re: BDC's review of motion record and comments; review and respond to correspondence.			
August 12, 2014	BHS	Review email from Ian Aversa re BDC's position on the Monitor's motion.	0.10	\$	53.00
August 13, 2014	AIQ	Review and respond to correspondence.	0.30	\$	54.00
August 15, 2014	BHS	Telephone call from Domenic Magisano re Monitor's motion returnable on August 20th and request for an adjournment of the Monitor's passing of accounts; Telephone call with Danny Weisz to discuss the adjournment request re approval of fees and to obtain instructions.	0.60	\$	318.00
August 17, 2014	AIQ	Review and respond to correspondence.	0.20	\$	36.00
August 18, 2014	AIQ	Email from Dom Magisano and review attachment re: CRA Notice of Assessment.	0.40	\$	72.00
August 18, 2014	BHS	Exchange of a number of emails with Domenic Magisano re his request to adjourn certain items from the Monitor's August 20th motion; Review documents provided by Domenic Magisano; Emails and discussions with Daniel Weisz re adjournment of certain issues request by Domenic Magisano.	0.50	\$	265.00
August 19, 2014	AIQ	Instructions from Bobby Sachdeva and prepare revised Draft Order; discussion with Bobby Sachdeva re attendance tomorrow; finalize Draft Order and email to Service List; email from Dom Magisano and revise Draft Order based on Dom's email; email exchange with Timothy Dunn re: clarification of relief sought; email from Dom Magisano re: CRA and discussion with Bobby re: same; email to Daniel Weisz re Dom's response; review and consider email from Daniel Weisz re required revisions to Order or Endorsement; prepare revised draft order and email to Daniel Weisz for consideration; review materials and prepare submissions; telephone call with and email to Dom Magisano re revised draft Order and call with Bobby Sachdeva re same.	3.40	\$	612.00

August 19, 2014	BHS	Numerous telephone calls and emails with Dom Magisano, Ian Aversa and Daniel Weisz to discuss and negotiate the terms for the Monitor's motion returnable on August 20th; Prepare draft Order incorporating terms agreed upon as between the parties; Instructions to associate re attendance on the motion the following morning.	1.30	\$	689.00
August 20, 2014	AIQ	Prepare for, travel to and from and attend motion before Justice Hailey.	3.00	\$	540.00
August 20, 2014	BHS	Number of emails and/or telephone calls with Daniel Weisz, Asim Iqbal, Ian Aversa and Domenic Magisano to resolve the wording of the draft order to be approved by the Court; Review revised versions of the draft Order; Telephone call with secured creditor; Telephone calls with Daniel Weisz and Asim re outcome motion and next actions; Email to Daniel Weisz re next actions and analysis to be presented to the secured creditors; Review and respond to emails from Daniel Weisz.	1.30	\$	689.00

TOTAL FEES \$ 9,222.00

Fee Reduction **-1,770.00**

OUR FEE (subject to HST) **\$ 7,452.00**

FEE SUMMARY

Initials	Name	Hours	Billing Rate	Amount
SGA	Shallon Garrafa	9.00	\$ 110.00	\$ 990.00
AIQ	Asim Iqbal	21.00	\$ 180.00	\$ 3,780.00
BHS	Bobby H. Sachdeva	8.40	\$ 530.00	\$ 4,452.00

DISBURSEMENTS (**subject to HST)

Long Distance **	\$	0.14
Agents Fee **	\$	55.00
Parking **	\$	35.40
Court Filing Costs	\$	127.00

Photocopies/Printing**	\$	438.25	
Courier**	\$	185.97	
Total Disbursements			\$ 841.76

Total HST on Fees and Disbursements	\$	1,061.68	
Total Fees, Disbursements and HST	\$	9,355.44	

**THIS IS OUR ACCOUNT HEREIN
PALLETVALOLLP**

Per: Bobby H. Sachdeva

Payment due upon receipt

Visa and Mastercard are accepted

Your Authority For:

Business Law • Commercial Litigation • Commercial Real Estate
Construction • Insolvency & Corporate Restructuring
Employment & Labour • Wills, Estates & Trusts

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

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

File No.: 50889-72190
Statement No.: 158638
August 20, 2014
Bobby H. Sachdeva

RE: Aventura II Properties Inc., Pavilion Sports Clubs Inc., Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc. and Pavilion Aquatic Club Inc.

TOTAL THIS INVOICE:

Total fee	\$	7,452.00
Total disbursements	\$	<u>841.76</u>
Total fee and disbursement	\$	8,293.76
Total HST on Fees and Disbursements	\$	1,061.68
TOTAL DUE AND OWING TO PALLETT VALO LLP	\$	<u>9,355.44</u>

You can use your MASTERCARD or VISA to pay this bill. Simply fill in the information below and return the same to our office.



Credit Card Number: _____

Expiration Date: _____

Amount: _____

Card Holder Name: _____

Card Holder Signature: _____

Please return completed form by mail or fax to (905) 273-6920. Thank you.

PAYMENT DUE UPON RECEIPT OF INVOICE

This is **Exhibit "B"** referred to in the Affidavit
of JOHN RUSSO and sworn before me
this 15 day of May 2015.

A handwritten signature in blue ink, consisting of several overlapping, sweeping strokes that form a cursive, illegible name.

A Commissioner for Taking Affidavits


A handwritten signature in blue ink, appearing to read "Alex S. ...", written in a cursive style.

EXHIBIT "B"

Calculation of Average Hourly Billing Rates of Pallett Valo LLP for the Appointment Period

Invoice No.	Fees	Fee Reduction	Disburs.	HST	Hours	Average Hourly Rate	Total
153346	\$20,868.00	-\$896.00	\$515.50	\$2,663.38	75.5	\$320.00	\$23,150.88
154399	\$10,534.00	--	\$70.61	\$1,378.60	29.6	\$302.00	\$11,983.21
155668	\$32,637.00	--	\$483.08	\$4,305.61	89.4	\$386.70	\$37,425.69
156463	\$2,965.00	--	\$53.50	\$392.41	8.3	\$303.30	\$3,410.91
157734	\$8,841.00	-\$1,022.00	\$136.73	\$1,034.24	22.5	\$386.70	\$8,989.97
158638	\$9,222.00	-\$1,770.00	\$841.76	\$1,061.68	38.4	\$194.06	\$9,355.44
	\$85,067.00	-\$3,688.00	\$2,101.18	\$10,835.92	263.7	\$308.60	\$94,316.10
Total Fees (after reduction)	\$81,379.00						

This is **Exhibit "C"** referred to in the Affidavit
of JOHN RUSSO and sworn before me
this 15th day of May 2015.



A Commissioner for Taking Affidavits

Alex I. Schick

EXHIBIT "C"

Billing Rates of Pallet Valo LLP

For the Appointment Period

	<u>Rate</u>	<u>Year of Call</u>	<u>Hours</u>	<u>Fees Docketed</u>
Bobby H. Sachdeva (2013 Rate)	\$520.00	1993	\$3.60	\$1,872.00
Bobby H. Sachdeva (2014 Rate)	\$530.00	1993	\$37.50	\$19,875.00
Greg Azeff (2013 Rate)	\$440.00	2002	\$47.00	\$20,680.00
Greg Azeff (2014 Rate)	\$450.00	2002	\$46.60	\$20,970.00
Asim Iqbal (2013 Rate)	\$160.00	2012	\$52.80	\$8,448.00
Asim Iqbal (2014 Rate)	\$180.00	2012	\$65.10	\$11,718.00
Kathleen Flynn (Corporate Law Clerk)	\$280.00	N/A	\$0.80	\$224.00
Diana Goh (Financing Law Clerk)	\$200.00	N/A	\$0.50	\$100.00
Mindy Dodds (Corporate Law Clerk)	\$280.00	N/A	\$0.60	\$168.00
Nadia Gatta (Litigation Law Clerk)	\$110.00	N/A	\$0.20	\$22.00
Shallon Garrafa (Litigation Law Clerk)	\$110.00	N/A	\$9.00	\$990.00
			Total	\$85,067.00

BUSINESS DEVELOPMENT BANK OF CANADA

-and-

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS
INC., PAVILION SPORTS INC., PAVILION SPORTS FOOD
AND BEVERAGE INC., and PAVILION AQUATIC CLUB INC.
Respondents

Applicant

Court File No. CV-13-10285-00CL

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

PROCEEDING COMMENCED AT
TORONTO

**AFFIDAVIT OF JOHN RUSSO
(SWORN May 15, 2015)**

PALLET VALO LLP

Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower,
Suite 300
Mississauga, Ontario
L5B 1M5

BOBBY H. SACHDEVA (LSUC # 34454C)

Tel: (905) 273-3300

Fax: (905) 273-6920

Lawyers for the Court Appointed Monitor, Collins Barrow
Toronto Limited

APPENDIX O

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

and

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS INC.,
PAVILION SPORTS ICE INC., PAVILION SPORTS FOOD AND BEVERAGE
INC.,
and PAVILION AQUATIC CLUB INC.

Respondents

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

**AFFIDAVIT OF DANIEL WEISZ
(Sworn on May 15, 2015)**

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

1. I am a Senior Vice-President of Collins Barrow Toronto Limited (“**CBTL**”), in its capacity as former Court-appointed Monitor (in such capacity, the “**Monitor**”), in respect of the Respondents and Pavilion Clubs Inc., 1887722 Ontario Ltd. and 1688902 Ontario Inc. (the “**Proceedings**”) and, as such, I have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary, the facts herein are within my personal knowledge and are true. Where I have indicated that I have obtained facts from other sources, I believe those facts to be true.

2. Attached hereto and marked as **Exhibit "A"** are detailed invoices (the "**Invoices**") issued to the Respondents by CBTL for fees and disbursements incurred by CBTL in the course of the Proceedings between October 24, 2013 and September 7, 2014 (the "**Appointment Period**"). The total fees charged by CBTL to the Respondents during the Appointment Period were \$185,520.50, plus disbursements of \$705.89, plus HST of \$24,209.45 totaling \$210,435.84.

3. The Invoices are a fair and accurate description of the services provided and the amounts charged by CBTL.

4. Attached hereto and marked as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice and the average hourly rate charged per invoice.

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

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, on May 15, 2015.



Commissioner for Taking Affidavits
(or as may be)



DANIEL WEISZ

This is **Exhibit "A"** referred to in the Affidavit
of DANIEL WEISZ and sworn before me
this 15 day of May 2015.



A Commissioner for Taking Affidavits

Alexander Ichenko

EXHIBIT "A"

Detailed Invoices

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

To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johnny Druckmann, President

Date November 22, 2013

Client File 110821
Invoice 1
No. 6500005

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**"), Pavilion Sports Clubs Inc. ("**PSCI**"), Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc., and Pavilion Aquatic Club Inc. (collectively, the "**Debtors**") for the period October 24, 2013 to November 10, 2013.

Date	Professional	Description
10/24/2013	Weisz, Daniel	Review documents prior to attendance in Court; attend in Court regarding appointment of Monitor.
10/24/2013	Weisz, Daniel	Prepare for and attend at 130 Racco Parkway, Vaughan, Ontario (the " Pavilion ") and meet with J. Druckmann and B. Wong.
10/24/2013	Wong, Brenda	Attend at Pavilion with D. Weisz for meeting with J. Druckmann and tour of facilities.
10/25/2013	Weisz, Daniel	Telephone call(s) with M. Bernat of Business Development Bank of Canada (" BDC "), A. Denton of DUCA Financial Services Credit Union Ltd. (" DUCA "), and T. Dunn of Minden Gross LLP with respect to attendance at Pavilion yesterday; draft email to J. Druckmann with respect to CBRE Limited (" CBRE ") information, insurance and discussion with B. Wong on status.
10/28/2013	Weisz, Daniel	Review documents forwarded by the Debtors regarding insurance and communications with CBRE and discussion with B. Wong on same.
10/28/2013	Weisz, Daniel	Preliminary review of 2012 internal financial statements.
10/28/2013	Wong, Brenda	Begin drafting Monitor's first report to Court (" Monitor's Report ").
10/28/2013	Wong, Brenda	Review CBRE updates and emails with management regarding sales process; review Pavilion and Aventura insurance documentation; accessing and reviewing information in CBRE data room; reviewing tenant leases and financial statements.
10/29/2013	Wong, Brenda	Continue drafting Monitor's Report and supplemental report to the Monitor's Report (" Supplemental Report ").
10/29/2013	Wong, Brenda	Review 2011 and 2012 financial statements from data room; review rent roll, 1887722 Ontario Inc. service contract, and list of management.

Date	Professional	Description
10/29/2013	Wong, Brenda	Discussions with D. Weisz regarding information reviewed to date. Emails to and from J. Bitton regarding information requested; telephone discussion and email regarding insurance coverage.
10/29/2013	Weisz, Daniel	Exchange various emails with J. Druckmann with respect to sales process and review information provided; telephone call with G. Azeff of Pallett Valo LLP ("Pallett Valo") regarding insurance policy; reply to email from T. Dunn regarding insurance policy; meet with B. Wong to discuss various matters including financial statements, information received from the Debtors.
10/30/2013	Wong, Brenda	Review weekly reporting provided by the Debtors and send follow-up emails to J. Bitton regarding information requested/provided; review ice rental agreements and calculate expected revenues; review Canada Revenue Agency ("CRA") notices of assessment.
10/30/2013	Wong, Brenda	Prepare list of questions to follow up with the Debtors; send emails regarding existing coverage; telephone discussion with insurance broker for Pavilion; discussion with D. Weisz regarding insurance; continue drafting Monitor's Report.
10/30/2013	Weisz, Daniel	Meet with B. Wong to discuss various matters; review information received, discussions with G. Azeff regarding Court Order and I. Aversa of Aird & Berlis LLP regarding Court Order; review insurance and forward copy of policy to T. Dunn; work on reporting.
10/31/2013	Weisz, Daniel	Begin review of draft Monitor's Report and update.
10/31/2013	Weisz, Daniel	Review various documents, discussions with G. Azeff regarding Court Order and B. Wong on her discussions with the Debtors; review emails.
10/31/2013	Wong, Brenda	Review tenant's insurance certificates; review outstanding items; emails and telephone call with J. Bitton regarding same; prepare list of questions for follow-up; review email from J. Bitton regarding prepaid memberships.
10/31/2013	Wong, Brenda	Continue drafting Monitor's Report; reviewing CRA statements and final property tax bill; review status of payments on ice rental contracts; review CBRE email correspondence.
11/1/2013	Weisz, Daniel	Work on Monitor's Report and edit; work on Supplemental Report and edit; email to J. Druckmann to follow up on request for organization chart; discussions with G. Azeff regarding Court Order and speaking with lenders; review emails from G. Azeff regarding same; discussion with B. Wong regarding attendance at the Pavilion to review information.
11/1/2013	Wong, Brenda	Reviewing changes to Monitor's Report and Supplemental Report; discussion with D. Weisz regarding same and making revisions.
11/4/2013	Wong, Brenda	Update list of questions for follow-up with the Debtors; reviewing CBRE update letter #6.
11/4/2013	Weisz, Daniel	Conference call with B. Wong and G. Azeff on status.
11/5/2013	Weisz, Daniel	Prepare for and attend conference call with I. Aversa and B. Wong on status.
11/5/2013	Weisz, Daniel	Telephone call with T. Dunn on status.
11/5/2013	Weisz, Daniel	Conference call with S. Graff and I. Aversa of Aird & Berlis LLP on status.

Date	Professional	Description
11/5/2013	Wong, Brenda	Emails with J. Bitton to follow-up regarding outstanding information; review information received including 1688902 Ontario Inc.'s HST correspondence and breakdown of prepaid memberships; review follow-up questions; emails with D. Weisz on status.
11/6/2013	Weisz, Daniel	Email to Pallett Valo following review of letter from D. Magisano of Lerner's LLP to Aird & Berlis LLP.
11/6/2013	Weisz, Daniel	Work on Monitor's Report and Supplemental Report.
11/6/2013	Weisz, Daniel	Attend conference call with representatives of BDC and DUCA regarding status of sales process, information being received, status of upcoming motion in light of Debtors' request to postpone.
11/6/2013	Wong, Brenda	Review weekly reporting; attend at the Pavilion to meet with J. Bitton to discuss information provided and questions regarding same; updating list of follow-up questions and sending to J. Bitton/J. Druckmann.
11/6/2013	Wong, Brenda	Review information received from the Pavilion; send email response regarding outstanding questions; review changes to Monitor's Report.
11/6/2013	Wong, Brenda	Conference call with BDC/DUCA and counsel regarding status update and November 12 hearing; reviewing email correspondence from D. Magisano.
11/6/2013	Tannenbaum, Bryan	Attend conference call regarding status and Monitor's Report; meeting with D. Weisz and B. Wong regarding planning discussions.
11/7/2013	Weisz, Daniel	Work on reports to Court and discussion with B. Wong on same.
11/7/2013	Weisz, Daniel	Review draft letter of Pallett Valo to Lerner's LLP and provide comments.
11/7/2013	Weisz, Daniel	Review of emails received.
11/7/2013	Wong, Brenda	Review new information received from the Debtors including CRA notices and bank reconciliations and statements; update Monitor's Report; review edits to Supplemental Report; review draft letter to Lerner's LLP.
11/7/2013	Wong, Brenda	Review and respond to email from J. Bitton regarding additional information requested; update list of outstanding information; telephone call with H. Karl regarding accounting reports and outstanding information.
11/7/2013	Weisz, Daniel	Email to J. Druckmann regarding Court hearing scheduled for November 8 with respect to litigation between Kendal Aquatics Swim Program Ltd. (" Kendal ") and PSCI.
11/7/2013	Weisz, Daniel	Review Pallett Valo edits to Monitor's Report and update report; emails to J. Druckmann regarding Kendal and status of offers.
11/8/2013	Wong, Brenda	Telephone call with Pallett Valo and D. Weisz; make additional changes to Monitor's Report and meet with D. Weisz regarding same; review revisions and finalizing Monitor's Report.
11/8/2013	Weisz, Daniel	Work on and finalize Monitor's Report and discussion with B. Wong on same; review various emails; conference call with G. Azeff and A. Iqbal of Pallett Valo.
11/8/2013	Wong, Brenda	Review information received from the Debtors; emails to J. Bitton asking for information on membership revenues and bank statement for other account; update list of outstanding information.
11/10/2013	Weisz, Daniel	Review various drafts of the Motion Record and draft Order and provide comments to Pallett Valo.

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

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	0.5	\$ 495	\$ 247.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	32.7	\$ 495	16,186.50
Brenda Wong, CIRP	Senior Manager	30.3	\$ 350	10,605.00
Total hours and professional fees		<u>63.5</u>		\$ 27,039.00
Disbursements				
Corporation Profile Report			\$20.00	
PPSA Searches			40.00	
Parking			<u>23.00</u>	
Total disbursements				83.00
Total professional fees and disbursements				\$ 27,122.00
HST @ 13%				3,525.86
Total payable				\$ 30,647.86

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____
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WIRE PAYMENT DETAILS

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

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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date December 19, 2013

Client File 110821
Invoice 2
No. 6500006

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**"), Pavilion Sports Clubs Inc. ("**PSCI**"), Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc., and Pavilion Aquatic Club Inc. (**collectively, the "Debtors"**) for the period November 11, 2013 to November 30, 2013.

Date	Professional	Description
11/11/2013	Weisz, Daniel	Exchange of emails with J. Druckmann regarding status of receipt of offers; conference call with G. Azeff of Pallett Valo LLP (" Pallett Valo ") and B. Wong on status.
11/11/2013	Weisz, Daniel	Preliminary update of Supplemental Report; review letter from CBRE; update Supplemental Report and forward to Pallett Valo for comments; review email from D. Magisano of Lerner's LLP and forward to G. Azeff; conference call with B. Wong, G. Azeff and A. Iqbal of Pallett Valo regarding Supplemental Report and finalizing same.
11/11/2013	Wong, Brenda	Review email correspondence; update Supplemental Report; conference call with D. Weisz and Pallett Valo.
11/12/2013	Wong, Brenda	Prepare summary of insurance status.
11/12/2013	Weisz, Daniel	Attendance in Court in respect of the application for the appointment of the receiver and manager; review draft Order summarizing today's decision and email to A. Iqbal re same.
11/13/2013	Weisz, Daniel	Review emails, update summary of activities.
11/13/2013	Weisz, Daniel	Review documentation sent by the Company in connection with the litigation between Kendal Sports and Aventura.
11/13/2013	Wong, Brenda	Review revised draft Order; emails with J. Bitton regarding weekly reporting and Monitor's attendance at Pavilion.
11/13/2013	Weisz, Daniel	Meet with B. Wong regarding ongoing monitoring.
11/13/2013	Weisz, Daniel	Review email from a potential facility manager and draft response; G. Azeff regarding comments on same, finalize and send.
11/13/2013	Weisz, Daniel	Review correspondence regarding draft Order; attend at Court to finalize Order with D. Magisano and A. Iqbal; discussions with I. Aversa and T. Dunn of Minden Gross LLP.
11/14/2013	Weisz, Daniel	Meet with B. Wong on various matters; review emails from J. Bitton.

Date	Professional	Description
11/14/2013	Weisz, Daniel	Prepare for and attend conference call regarding possible management of facility and discuss with B. Wong.
11/14/2013	Weisz, Daniel	Begin review of proposed management agreement provided; place call into insurer.
11/14/2013	Wong, Brenda	Review weekly reporting and prepare questions on reporting; emails with J. Bitton regarding visit to Pavilion tomorrow and information requested; review answers to questions from J. Bitton; review proposed reporting requirements for facility operator.
11/15/2013	Weisz, Daniel	Work on management agreement; telephone call with insurer regarding insurance considerations; discussion with B. Wong on her attendance at the Company today; exchange emails with J. Druckmann.
11/15/2013	Wong, Brenda	Attend at Pavilion to meet with J. Bitton and Druckmann; review QuickBooks information and bank statements. Telephone discussion with D. Weisz to provide status update.
11/18/2013	Weisz, Daniel	Review and update draft management agreement; discussion with B. Wong on her attendance at the Company on Friday; email to J. Druckmann regarding CBRE reporting.
11/18/2013	Weisz, Daniel	Discussion with B. Wong on proposed changes to management agreement; email to G. Azeff re same.
11/18/2013	Weisz, Daniel	Review emails; file organization.
11/18/2013	Wong, Brenda	Send email to J. Bitton regarding weekly reporting; send copy of insurance policies and engage in telephone discussion with possible insurance provider; review draft management services contract and discuss with D. Weisz.
11/19/2013	Weisz, Daniel	Email to J. Druckmann regarding status of bids; discussion with B. Wong on various matters; email to G. Azeff regarding meeting.
11/19/2013	Weisz, Daniel	Review second email regarding CBRE update and email to J. Druckmann re same; G. Azeff on facility management agreement.
11/19/2013	Wong, Brenda	Review September 30 bank statements; review outstanding information.
11/20/2013	Weisz, Daniel	Review management agreement forwarded by G. Azeff.
11/20/2013	Weisz, Daniel	Review file, email to BDC and DUCA enclosing update on sales process.
11/20/2013	Wong, Brenda	Telephone discussion and emails with possible insurance provider regarding insurance coverage; review weekly reporting from J. Bitton and send email to request outstanding information.
11/21/2013	Weisz, Daniel	G. Azeff regarding management agreement; discussion with B. Wong regarding her discussion re management of the facility and on her attendance at the Company today; finalize summary of activities.
11/21/2013	Wong, Brenda	Telephone discussion re management of the facility; research and emails regarding information required by insurance company.
11/21/2013	Wong, Brenda	Review weekly reporting; attend at Pavilion to review weekly reporting; discussion with J. Druckmann regarding receipts and disbursements and voluntary disclosures; email to J. Bitton regarding Club receipts.
11/22/2013	Weisz, Daniel	Finalize summary of activities and forward to Company.
11/22/2013	Wong, Brenda	Review revised management agreement.

Date	Professional	Description
11/25/2013	Wong, Brenda	Review management contract and meet with D. Weisz to discuss; review QuickBooks reports and email to J. Bitton regarding weekly monitoring and questions.
11/25/2013	Weisz, Daniel	Review updated management agreement and discussion with B. Wong on same.
11/25/2013	Weisz, Daniel	Meet with G. Azeff and A. Iqbal to discuss draft management agreement and changes required thereto.
11/26/2013	Wong, Brenda	Emails to/from J. Bitton to follow up with respect to revenue information and disbursements; review changes to management agreement; email regarding insurance quote and management agreement.
11/27/2013	Weisz, Daniel	Exchange emails with J. Druckmann regarding status of CBRE report.
11/28/2013	Weisz, Daniel	Email to J. Druckmann regarding status of CBRE report.
11/28/2013	Weisz, Daniel	Review CBRE reporting letter #7 and forward to DUCA, BDC and respective counsel.
11/28/2013	Wong, Brenda	Review weekly reporting; review outstanding information; attend at Pavilion to review weekly report.
11/29/2013	Weisz, Daniel	Telephone discussion with A. Iqbal regarding agreement to be executed; review draft agreement and return comments; discussion with B. Wong regarding her attendance at the Company yesterday.
11/29/2013	Weisz, Daniel	Conference call with B. Wong and possible insurance provider on insurance.
11/29/2013	Wong, Brenda	Review email regarding insurance quote re facility and call with potential insurance provider regarding same; discuss status with D. Weisz.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	24.9	\$ 495	12,325.50
Brenda Wong, CIRP	Senior Manager	18.4	\$ 350	6,440.00
Total hours and professional fees		43.3		\$ 18,765.50
Disbursements				
Mileage			<u>\$25.06</u>	25.06
Total disbursements				
Total professional fees and disbursements				\$ 18,790.56
HST @ 13%				2,442.77
Total payable				\$ 21,233.33

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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To Aventura II Properties Inc. et al
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 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date January 7, 2014

HST Registration #: 80784 1440 RT

Client File 110821
Invoice 3
No. 6500007

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**"), Pavilion Sports Clubs Inc. ("**PSCI**"), Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc., and Pavilion Aquatic Club Inc. (collectively, the "**Debtors**") for the period December 1, 2013 to December 15, 2013.

Date	Professional	Description
12/02/2013	Weisz, Daniel	Review draft agreement of Monitor with potential facility manager (" Manager "); review PPSA search results of Pavilion Clubs Inc. (" Clubs ").
12/02/2013	Weisz, Daniel	Review Court Order; draft email to lenders regarding Clubs and discuss same with G. Azeff of Pallett Valo LLP (" Pallett Valo "); finalize email to lenders and forward copy to D. Magisano of Lerner's LLP (" Lerner's "); review email from Business Development Bank of Canada (" BDC ") and reply to same.
12/02/2013	Weisz, Daniel	Conference call with the Manager and B. Wong; review updated proposed management agreement between the Manager and the Monitor and forward to the Manager.
12/02/2013	Weisz, Daniel	Review emails; telephone call with M. Bernat of BDC.
12/02/2013	Wong, Brenda	Review email from insurer regarding insurance; review September and November bank statements and email to J. Bitton regarding weekly monitoring and request for additional information; review draft management agreement; conference call with the Manager and D. Weisz.
12/03/2013	Wong, Brenda	Send email to insurer to request quote for property insurance in a receivership.
12/03/2013	Weisz, Daniel	Review emails, including from the Debtors regarding CBRE report.
12/04/2013	Wong, Brenda	Review weekly monitoring report and outstanding information; meet with D. Weisz to discuss outstanding issues.
12/04/2013	Wong, Brenda	Emails to J. Bitton regarding HST refund and corporate tax returns; email to J. Druckmann regarding authorizing Paisley-Manor Insurance Group (" Paisley ") to contact the Debtors' insurers; email to A. Denton of DUCA Financial Services Credit Union Ltd. (" DUCA ") regarding corporate tax returns.

Date	Professional	Description
12/04/2013	Weisz, Daniel	Review of proposed changes to management agreement provided by the Manager; telephone call with the Manager to set up meeting.
12/04/2013	Weisz, Daniel	Review draft email to A. Denton and discussion with B. Wong on same.
12/04/2013	Weisz, Daniel	Review emails; meet with B. Wong to discuss various matters regarding possible receivership.
12/05/2013	Wong, Brenda	Attend at Pavilion to review weekly reporting and discussions with J. Bitton and J. Druckmann.
12/05/2013	Wong, Brenda	Review the Manager's comments on management agreement; meet with the Manager, D. Weisz and B. Tannenbaum to discuss management agreement; respond to insurer regarding questions on building; discussion with D. Weisz regarding outstanding matters.
12/05/2013	Weisz, Daniel	Prepare for and attend meeting with the Manager, B. Wong and B. Tannenbaum regarding management agreement; discussion with B. Wong regarding her attendance at the Company today; draft emails to D. Magisano and then to the lenders regarding cash disbursements made by the Company; discussion with B. Wong on various matters.
12/05/2013	Weisz, Daniel	Prepare for and attend call with G. Azeff regarding proposed changes to management agreement.
12/05/2013	Tannenbaum, Bryan	Attend meeting with the Manager to review proposed management agreement (time not billed).
12/06/2013	Wong, Brenda	Review email from D. Magisano regarding Pavilion disbursements and forward to lenders; telephone call and email to Paisley regarding insurance coverage in a potential receivership; review and respond to insurer emails with respect to questions on coverage.
12/09/2013	Wong, Brenda	Draft Monitor's Second Report to Court; review CBRE 8 th reporting letter; telephone call from Paisley.
12/09/2013	Wong, Brenda	Review notes and gather information for Monitor's report; conference call with Pallett Valo and B. Tannenbaum; review outstanding information and send request to J. Bitton; respond to insurer question on rental income.
12/09/2013	Tannenbaum, Bryan	Conference call with Pallett Valo regarding report timing, management agreement and supplementary report re the pending January 2014 Court date; discussion with B. Wong.
12/10/2013	Wong, Brenda	Review emails from BDC regarding interest payment and send email to J. Druckmann to inquire about shortfall in payment; draft second Monitor's report to Court (the " Second Report "); review deposit detail for October 21 to 27; summarize 2012 income statements as reported on the Debtors' corporate tax returns.
12/11/2013	Wong, Brenda	Review email from insurer regarding coverage; review email from BDC regarding interest payment and send email to J. Druckmann; review email response from J. Druckmann and forward to BDC; telephone call from BDC regarding interest; discussion with insurer regarding liability coverage.
12/12/2013	Wong, Brenda	Visit to Pavilion to review weekly reporting and discussion with J. Druckmann regarding outstanding questions; review email from BDC; send email to J. Bitton regarding additional information request.
12/12/2013	Wong, Brenda	Draft Second Report.
12/13/2013	Wong, Brenda	Review information provided by Debtors; draft Second Report.

Date	Professional	Description
12/13/2013	Wong, Brenda	Follow up with Paisley regarding insurance inquiry; discussion with D. Weisz regarding status; telephone discussion with BDC regarding interest charges; review statement of claim received by Pavilion; send statement of claim to lenders.
12/13/2013	Weisz, Daniel	Review emails and discussion with B. Wong.
12/15/2013	Wong, Brenda	Draft Second Report; review bank statements and QuickBooks reports; review updated A/R and A/P reports; update summary of weekly R&D.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	0.5	\$ 495	\$ 247.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	7.3	\$ 495	3,613.50
Brenda Wong, CIRP	Senior Manager	24.2	\$ 350	8,470.00
Total hours and professional fees		<u>32.0</u>		\$ 12,331.00
Disbursements				
Mileage			\$95.09	
Parking			<u>27.81</u>	
Total disbursements				122.90
Total professional fees and disbursements				\$ 12,453.90
HST @ 13%				1,619.01
Total payable				\$ 14,072.91

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 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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To Aventura II Properties Inc. et al
 130 Racco Parkway
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 L4J 8X9

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 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date January 16, 2014

Client File 110821
Invoice 4
No. 6500015

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**"), Pavilion Sports Clubs Inc. ("**PSCI**"), Pavilion Sports Ice Inc., Pavilion Sports Food and Beverage Inc., and Pavilion Aquatic Club Inc. (collectively, the "**Debtors**") for the period December 16, 2013 to December 31, 2013.

Date	Professional	Description
12/16/2013	Weisz, Daniel	Work on report to Court; review emails; discussion with B. Wong on status of various matters; review CBRE report and circulate to lenders; conference call with B. Wong and G. Azeff of Pallett Valo LLP (" Pallett Valo ") on various matters; discussion with B. Tannenbaum on status and insurance.
12/16/2013	Wong, Brenda	Draft Monitor's second report to Court (the " Second Report "); send email to J. Bitton regarding additional information request; telephone call with D. Weisz and G. Azeff regarding outstanding matters; telephone call with a possible facilities manager (the " Manager "); email to J. Bitton regarding summary of R&D.
12/17/2013	Weisz, Daniel	Work on Second Report and discussion with B. Wong on same.
12/17/2013	Wong, Brenda	Telephone call with J. Bitton; review report edits with D. Weisz and make additional changes.
12/18/2013	Weisz, Daniel	Prepare for and attend conference call with a potential insurer and B. Wong.
12/18/2013	Weisz, Daniel	Review and update Supplemental Report #2; review offer received for the Pavilion and emails with J. Druckmann regarding same; forward offer to Business Development Bank of Canada (" BDC ") and DUCA Financial Services Credit Union Ltd.
12/18/2013	Wong, Brenda	Emails to J. Bitton regarding additional information requested, and schedule for weekly monitoring over the holidays; conference call with a potential insurer and D. Weisz regarding extent of insurance coverage; make changes to Second Report.
12/19/2013	Weisz, Daniel	Review annual reporting results for 2012 taking into account offer received for the property; review files and provide information to BDC on information requested regarding property tax arrears; review emails received; update Second Report; call in to G. Azeff; review updated summary of activities.

Date	Professional	Description
12/19/2013	Wong, Brenda	Review weekly monitoring report; update summary of R&D; discussion with D. Weisz regarding offer and projected impact on net income.
12/20/2013	Weisz, Daniel	Exchange emails with J. Druckmann and D. Magisano of Lerner's LLP; discussion with G. Azeff regarding status and forward draft Second Report to G. Azeff; email to the Manager in response to its email; finalize email to D Magisano in response to his regarding Debtors transactions; exchange emails with M. Bernat of BDC regarding information requested and provide information based on information provided by the Debtors.
12/20/2013	Weisz, Daniel	Update Supplemental Report #2.
12/20/2013	Wong, Brenda	Review email correspondence.
12/20/2013	Tannenbaum, Bryan	Receipt and review of emails regarding offer and discuss with D. Weisz.
12/23/2013	Weisz, Daniel	Draft email reply to email of December 6 th from D. Magisano; review lease documentation between Aventura and various tenants; discussion with G. Azeff on various matters.
12/23/2013	Wong, Brenda	Review emails including additional information sent by J. Bitton.
12/24/2013	Weisz, Daniel	Review lease; prepare for meeting on Monday with Pallett Valo.
12/24/2013	Weisz, Daniel	Review email from D. Magisano.
12/30/2013	Weisz, Daniel	Review files; prepare for meeting with G. Azeff; meet with G. Azeff and B. Wong; review emails.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	0.5	\$ 495	\$ 247.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	20.0	\$ 495	9,900.00
Brenda Wong, CIRP	Senior Manager	6.5	\$ 350	2,275.00
Total hours and professional fees		<u>27.0</u>		\$ 12,422.50
Disbursements				
Mileage			<u>\$25.06</u>	25.06
Total disbursements				
Total professional fees and disbursements				\$ 12,447.56
HST @ 13%				1,618.18
Total payable				\$ 14,065.74

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To Aventura II Properties Inc. et al
 130 Racco Parkway
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T. 416.480.0160
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www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date February 5, 2014

Client File 110821
Invoice 5
No. 6500018

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period January 1, 2014 to January 15, 2014.

Date	Professional	Description
01/02/2014	Weisz, Daniel	Review financial statements.
01/02/2014	Wong, Brenda	Review weekly reporting for Week 10.
01/03/2014	Weisz, Daniel	Review edits provided by Pallett Valo LLP (" Pallett Valo ").
01/03/2014	Wong, Brenda	Attend at Pavilion for weekly monitoring; review and edit summary of activities.
01/03/2014	Weisz, Daniel	Review updated summary of activities.
01/06/2014	Wong, Brenda	Send email to J. Bitton regarding outstanding information/request for additional information.
01/07/2014	Weisz, Daniel	Review email from Business Development Bank of Canada (" BDC "); prepare email in response; conference call with B. Wong and G. Azeff of Pallett Valo; telephone call with M. Bernat of BDC; finalize and send email to BDC and DUCA Financial Services Credit Union Ltd. (" DUCA ") and their counsel; forward aforementioned email to D. Magisano of Lerner's LLP (" Lerner's "); email to facilities manager (the " Manager ") on status.
01/07/2014	Weisz, Daniel	Review email from M. Bernat; review financial information and draft reply; telephone call with M. Bernat; telephone call with G. Azeff and B. Wong; finalize email and send.
01/07/2014	Wong, Brenda	Review cash flow and bank balances and discussion with D. Weisz on same; review of emails regarding cash flow and sale transaction.
01/08/2014	Weisz, Daniel	Prepare for and work on report with B. Wong.
01/08/2014	Weisz, Daniel	Receive and attend conference call with S. Graff of Aird & Berlis LLP, T. Dunn of Minden Gross LLP and G. Azeff and subsequent discussion with G. Azeff.

Date	Professional	Description
01/08/2014	Weisz, Daniel	Prepare for and attend conference call with G. Azeff and D. Magisano and subsequent discussion with G. Azeff.
01/08/2014	Wong, Brenda	Meet with D. Weisz to review edits to report; email to J. Bitton regarding weekly visit and additional information requested.
01/09/2014	Wong, Brenda	Review Week 11 reporting; discussion with D. Weisz regarding corporate tax returns.
01/09/2014	Wong, Brenda	Review edits and update report for new information; review emails from J. Bitton.
01/09/2014	Weisz, Daniel	Telephone call with J. Druckmann and attend at Pavilion to meet with J. Druckmann regarding financial information.
01/10/2014	Edgar, Nathan	Review and update summary of cash receipts and disbursements.
01/10/2014	Weisz, Daniel	Review information provided by the Debtors; telephone call with J. Druckmann and G. Azeff on status; update schedule and forward draft to J. Druckmann and discuss with J. Druckmann; update and finalize email to BDC and DUCA.
01/10/2014	Wong, Brenda	Review membership contract and email to J. Bitton with question on same; make edits to report; discussion with D. Weisz regarding status and cash flow analysis.
01/13/2014	Weisz, Daniel	Forward latest report drafts to Pallett Valo.
01/13/2014	Weisz, Daniel	Email to BDC and DUCA regarding GST/HST deposit to Pavilion Clubs Inc. bank account and forward copy of email to J. Druckmann and D. Magisano.
01/13/2014	Weisz, Daniel	Review email from A. Denton and reply to same.
01/13/2014	Weisz, Daniel	Discussion with B. Wong on status of projections.
01/13/2014	Weisz, Daniel	Review email from J. Druckmann and discuss with B. Wong and view ledger sheet and reply to J. Druckmann; telephone call with M. Bernat; update Second Report to Court and Second Supplemental Report to Court; email to J. Druckmann to inquire regarding any new CBRE reports.
01/13/2014	Weisz, Daniel	Review Pallett Valo billing.
01/13/2014	Wong, Brenda	Review email from J. Druckmann regarding HST refund; review updated cash flow and reconcile to QuickBooks weekly reports; prepare cash flow forecast.
01/14/2014	Weisz, Daniel	Review updated offer received; review worksheet regarding projected cash flows and meet with B. Wong to discuss same.
01/14/2014	Weisz, Daniel	Review draft affidavit of fees.
01/14/2014	Weisz, Daniel	Review draft cash flows and discussion with B. Wong on same.
01/14/2014	Wong, Brenda	Prepare cash flow forecast and discuss with D. Weisz and make revisions to cash flow.

Date	Professional	Description
01/15/2014	Weisz, Daniel	Prepare for and attend conference call with S. Graff, A. Iqbal, G. Azeff, T. Dunn and D. Magisano regarding conference call to be held with J. Druckmann and CBRE; telephone call with J. Druckmann to prepare for conference call with CBRE; attend conference call with J. Druckmann and CBRE; draft memo summarizing the discussion with CBRE and send in draft to J. Druckmann; finalize memo and circulate to BDC and DUCA and counsel; circulate said email to J. Druckmann and D. Magisano; review and update Second Report to Court and Second Supplemental Report to Court and meet with B. Wong on same; review updated cash flow projections and meet with B. Wong on same; update summary of activities; discussions with G. Azeff.
01/15/2014	Wong, Brenda	Update cash flow projections; review edits to Second Report to Court; update summary of receipts and disbursements; review Week 12 report.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	30.1	\$ 495	\$ 14,899.50
Brenda Wong, CIRP	Senior Manager	17.7	\$ 350	6,195.00
Nathan Edgar	Intermediate Accountant	1.5	\$ 145	217.50
Total hours and professional fees		49.3		\$ 21,312.00
Disbursements				
Transportation			\$ 22.00	
Total disbursements				22.00
Total professional fees and disbursements				\$ 21,334.00
HST @ 13%				2,773.42
Total payable				\$ 24,107.42

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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 11 King Street West
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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date February 25, 2014

Client File 110821
Invoice 6
No. 6500022

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period January 16, 2014 to January 31, 2014.

Date	Professional	Description
01/16/2014	Wong, Brenda	Prepare cash flow projections; review revised report; update weekly summary of receipts and disbursements; discussion with D. Weisz regarding Court proceedings; telephone call and email to J. Bitton regarding weekly reporting.
01/16/2014	Edgar, Nathan	Work on cash flow projections.
01/16/2014	Weisz, Daniel	Review emails from S. Graff of Aird & Berlis LLP; email to J. Druckmann re request to meet; review email from A. Iqbal of Pallett Valo LLP (" Pallett Valo ") on Second Report required for Court today; draft report and finalize; telephone calls with G. Azeff of Pallett Valo and A. Iqbal; attend in Court regarding Applicant's request to add Pavilion Clubs Inc. (" PCI ") to the Monitor Order; read Endorsement of Justice Wilton-Siegel; meet with B. Tannenbaum and B. Wong to discuss status and Court Order issued.
01/17/2014	Weisz, Daniel	Finalize summary of activities and send; file organization; telephone call with D. Magisano of Lerner's LLP (" Lerner's ") regarding Court attendance; telephone call with G. Azeff and B. Wong on Monitor's attendance at the Company today; review information, email to Pallett Valo regarding same; discussion with B. Wong regarding her attendance at the Debtors' premises today.
01/17/2014	Wong, Brenda	Attend at Pavilion for weekly monitoring; discussions with J. Druckmann regarding disbursements; discussion with D. Weisz regarding status; review email from J. Bitton; prepare schedule of January disbursements \$10,000 and over; email to H. Karl to request meeting regarding PCI.
01/20/2014	Weisz, Daniel	Prepare for and attend conference call with G. Azeff, B. Sachdeva of Pallett Valo, A. Iqbal and B. Wong regarding PCI and Court Order issued on January 16 th .

Date	Professional	Description
01/20/2014	Weisz, Daniel	Update Report to Court; prepare for and attend conference call with D. Magisano, A. Markiewicz, B. Sachdeva and A. Iqbal to discuss January 16 th Order and matters related thereto, preliminary review of comments from I. Aversa regarding draft management agreement; exchange emails.
01/20/2014	Wong, Brenda	Conference call with Pallett Valo; respond to questions on Pavilion payroll and discussion with D. Weisz regarding conference call and payroll transfers.
01/21/2014	Weisz, Daniel	Attend conference call with counsel to BDC, DUCA, ROI and the Monitor to discuss January 16 th Court Order and Court hearing scheduled for this week; subsequent discussion with B. Sachdeva; conference call with B. Sachdeva and I. Aversa; telephone call with M. Bernat; review D. Magisano email to B. Sachdeva; email to B. Sachdeva; discussion with D. Magisano; review cash flow schedules; review notice of motion and supporting material filed by the Debtors regarding January 23 rd motion; review confidential brief sent by D. Magisano and email to D. Magisano regarding same; review draft Order provided.
01/22/2014	Wong, Brenda	Discussions with D. Weisz regarding status and draft Order; conference call with legal counsel re possible receivership considerations.
01/22/2014	Weisz, Daniel	Discussion with B. Wong on various matters; review cash flow information; review materials filed by the Debtors; review draft Court Order submitted by Debtors and consider amendments thereto and discuss with B. Sachdeva regarding same; review email from A. Markiewicz regarding status of information requested and email to A. Markiewicz regarding same; update schedule regarding disbursements from PCI following emails from D. Magisano and A. Markiewicz; conference call with B. Sachdeva, S. Graff, I. Aversa and B. Wong review of draft Court Order and provide comments; discussion with I. Aversa and S. Graff regarding draft Order and possible receivership considerations; reply to D. Magisano regarding Monitor not filing a report in respect of January 23, 2014 court attendance.
01/23/2014	Wong, Brenda	Review email correspondence.
01/23/2014	Weisz, Daniel	Telephone call with I. Aversa regarding requested amendments to Court Order; attend in Court regarding Debtors application for relief.
01/23/2014	Weisz, Daniel	Review affidavit of H. Karl; review of emails; prepare for attendance in Court; review email from M. Poliak; review records and discuss with B. Wong on same and reply.
01/24/2014	Weisz, Daniel	Update Third Report to Court.
01/24/2014	Weisz, Daniel	Emails with D. Magisano regarding January 23 rd Court Order.
01/27/2014	Weisz, Daniel	Review and exchange emails; update Third Report to Court.
01/27/2014	Weisz, Daniel	Review email regarding payments proposed to be made and discuss with B. Wong on same; telephone call with B. Sachdeva; telephone call with G. Azeff regarding status.
01/27/2014	Wong, Brenda	Review emails from J. Bitton regarding disbursements to be paid and email to request documentation regarding Small Claims Court litigation.
01/28/2014	Weisz, Daniel	Review bank statements provided.
01/28/2014	Wong, Brenda	Review PCI and 188 bank statements; review outstanding items and send

Date	Professional	Description
		email to J. Bitton to follow up and confirm visit this week.
01/30/2014	Wong, Brenda	Review CRA notice of assessment and email to J. Bitton regarding same.
01/30/2014	Weisz, Daniel	Discussion with B. Wong regarding status of monitoring information and attendance at Company.
01/31/2014	Weisz, Daniel	Review and update summary of activities; telephone call with M. Poliak regarding her enquiries with respect to potential realizations.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	24.40	\$ 495	12,078.00
Brenda Wong, CIRP	Senior Manager	7.90	\$ 350	2,765.00
Nathan Edgar	Intermediate Accountant	0.75	\$ 145	108.75
Total hours and professional fees		<u>33.05</u>		\$ 14,951.75
Disbursements				
Transportation			<u>\$ 11.00</u>	
Total disbursements				11.00
Total professional fees and disbursements				\$ 14,962.75
HST @ 13%				1,945.16
Total payable				\$ 16,907.91

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johnny Druckmann, President

Date February 27, 2014

HST Registration #: 80784 1440 RT

Client File 110821
Invoice 7
No. 6500024

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period February 1, 2014 to February 15, 2014.

Date	Professional	Description
02/03/2014	Wong, Brenda	Review CRA notice of assessment sent by J. Bitton and emails with J. Bitton regarding missing pages 1 and 2; review January 23 rd reporting requirements and information received to date; email to J. Bitton regarding missing information.
02/03/2014	Weisz, Daniel	Review CRA notice of assessment regarding Pavilion Sports Ice Inc. (" PSII ") and discuss with B. Wong on same; exchange emails with J. Druckmann regarding status of the opening of the bank account of PSII.
02/04/2014	Wong, Brenda	Emails with J. Bitton regarding disbursements and CRA refund cheque; review email from D. Magisano of Lerner's LLP (" Lerner's ") regarding CRA refund.
02/04/2014	Weisz, Daniel	Exchange emails with J. Bitton regarding sale transaction and discuss same with G. Azeff of Pallett Valo LLP (" Pallett Valo "); email to D. Magisano in advance of conference call; review email regarding weekly reporting; discussion with B. Wong on her attendance at the Debtors' premises later this week.
02/04/2014	Weisz, Daniel	Review agreement of purchase and sale and telephone call with J. Bitton regarding same.
02/05/2014	Wong, Brenda	Review weekly reporting and outstanding information requests.
02/05/2014	Weisz, Daniel	Telephone call with G. Azeff prior to his call with D. Magisano; review documents; telephone call with G. Azeff regarding results of his telephone call with D. Magisano.
02/06/2014	Weisz, Daniel	Review draft correspondence to lenders and update.
02/06/2014	Wong, Brenda	Review weekly reporting and attend at Pavilion for bi-weekly monitoring visit; discussion with D. Weisz regarding visit; prepare summary of reporting activity and send to D. Weisz and G. Azeff for review; respond to email from J. Bitton regarding PSII account.
02/06/2014	Weisz, Daniel	Discussion with B. Wong regarding her attendance at the Debtors' premises today.

Date	Professional	Description
02/07/2014	Wong, Brenda	Review draft emails to D. Magisano and secured creditors; telephone call with D. Weisz and G. Azeff regarding emails to secured creditors and D. Magisano.
02/07/2014	Weisz, Daniel	Review email from D. Magisano and draft response.
02/07/2014	Weisz, Daniel	Telephone calls with G. Azeff and B. Wong regarding draft emails.
02/07/2014	Weisz, Daniel	Telephone call with D. Magisano and G. Azeff regarding status of information requests and emails relating thereto; exchange emails with D. Magisano; email to lenders regarding status of various matters.
02/10/2014	Wong, Brenda	Review emails between D. Magisano and D. Weisz regarding outstanding information; review emails from J. Druckmann.
02/10/2014	Weisz, Daniel	Email to D. Magisano in reply to his of February 7; review and respond to email received from J. Bitton; review notice from City of Vaughan regarding outstanding realty taxes and pending registration of property for tax sale and subsequent email to lenders enclosing same; exchange emails with T. Dunn regarding same; email to Aventura in respect of same.
02/11/2014	Wong, Brenda	Review online statements and assessments from CRA and Ministry of Finance.
02/11/2014	Weisz, Daniel	Review reply from J. Druckmann regarding City of Vaughan taxes and email to lenders regarding same; review and update summary of activities; review third report; communication with G. Azeff regarding obtaining copy of Agreement of Purchase and Sale; review emails; review information received from the Company.
02/12/2014	Weisz, Daniel	Review emails.
02/12/2014	Wong, Brenda	Update third report; review February 6 th letter from CRA regarding Pavilion Sports Club Inc. ("PSCI") audit.
02/13/2014	Wong, Brenda	Update third report; email to J. Bitton to request updated A/R and A/P reports.
02/14/2014	Weisz, Daniel	Review letter to PSCI regarding HST audit.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	7.60	\$ 495	\$ 3,762.00
Brenda Wong, CIRP	Senior Manager	10.70	\$ 350	3,745.00
Total hours and professional fees		<u>18.30</u>		\$ 7,507.00
Disbursements				
Mileage			<u>\$ 25.06</u>	25.06
Total disbursements				\$ 7,532.06
Total professional fees and disbursements				979.17
HST @ 13%				
Total payable				\$ 8,511.23

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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To Aventura II Properties Inc. et al
 130 Racco Parkway
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 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date March 25, 2014

Client File 110821
Invoice 8
No. 6500028

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period February 16, 2014 to February 28, 2014.*

Date	Professional	Description
11/12/2013*	Weisz, Daniel	Prepare for and attend in Court for return of motion for the appointment of a Receiver; review emails; telephone call with G. Azeff of Pallett Valo LLP (" Pallett Valo ") on today's hearing and update B. Tannenbaum and B. Wong; respond to D. Magisano of Leners LLP email re weekly reporting.
02/18/2014	Weisz, Daniel	Discussion with B. Wong on her next attendance at the Company; review comments with respect to draft report.
02/18/2014	Wong, Brenda	Update third report.
02/18/2014	Weisz, Daniel	Review summary of activities; exchange emails with D. Magisano regarding power outage at Pavilion.
02/19/2014	Weisz, Daniel	Review information received from the Company.
02/20/2014	Wong, Brenda	Review weekly reporting; attendance at Pavilion for bi-weekly monitoring.
02/20/2014	Weisz, Daniel	Discussion with G. Azeff on status of report.
02/21/2014	Wong, Brenda	Revisions to third report.
02/25/2014	Weisz, Daniel	Work on third report; review information sent by Debtors.
02/25/2014	Wong, Brenda	Review weekly reporting and outstanding items.
02/26/2014	Wong, Brenda	Telephone call with J. Bitton regarding letter from City of Vaughan and other outstanding matters.
02/26/2014	Weisz, Daniel	Email to J. Druckmann regarding letter from City of Vaughan, review response from J. Bitton and email to lenders regarding same.
02/27/2014	Wong, Brenda	Review edits to report; email to J. Bitton to request Aventura bank statement and update on CRA audit.
02/27/2014	Weisz, Daniel	Review and update report and discussion with B. Wong on same.
02/28/2014	Weisz, Daniel	Draft and finalize letter to Pallett Valo enclosing payment.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	11.10	\$ 495	\$ 5,494.50
Brenda Wong, CIRP	Senior Manager	3.50	\$ 350	1,225.00
Total hours and professional fees		14.60		\$ 6,719.50
Disbursements				
Parking			\$ 24.00	
Mileage			\$ 25.06	
Total disbursements				49.06
Total professional fees and disbursements				\$ 6,768.56
HST @ 13%				879.91
Total payable				\$ 7,648.47

*November 12, 2013 (D. Weisz – 7.9 hours) entry was inadvertently not included in prior billing.

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date March 28, 2014

Client File 110821
Invoice 9
No. 6500029

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period March 1, 2014 to March 15, 2014.

Date	Professional	Description
03/04/2014	Weisz, Daniel	Review summary of activities; review reporting provided by the Debtors and discuss with B. Wong on same.
03/04/2014	Wong, Brenda	Email to J. Bitton to confirm attendance at Pavilion for monitoring visit and follow-up regarding information requested; review weekly reporting.
03/05/2014	Weisz, Daniel	Review Pallett Valo LLP (" Pallett Valo ") comments on draft report.
03/05/2014	Wong, Brenda	Review Pallett Valo edits to report.
03/06/2014	Weisz, Daniel	Review document.
03/06/2014	Wong, Brenda	Attend at Pavilion for weekly monitoring; review deposit book and QuickBooks records.
03/07/2014	Wong, Brenda	Review PGC A/R and A/P reports; make edits to report.
03/07/2014	Weisz, Daniel	Discussion with B. Wong on report; discussion with G. Azeff of Pallett Valo on report.
03/10/2014	Weisz, Daniel	Discussion with B. Wong on information needed to complete the report.
03/12/2014	Weisz, Daniel	Review emails received and bank statements provided.
03/13/2014	Wong, Brenda	Review online statements; emails with J. Bitton regarding rent arrears and CRA audit; make updates to draft report.
03/13/2014	Weisz, Daniel	Review emails; exchange emails with J. Druckmann regarding settlement of Kendal action.
03/14/2014	Wong, Brenda	Make updates to draft report.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	1.30	\$ 495	\$ 643.50
Brenda Wong, CIRP	Senior Manager	3.60	\$ 350	1,260.00
Total hours and professional fees		4.90		\$ 1,903.50
HST @ 13%				247.46
Total payable				\$ 2,150.96

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VISA NUMBER _____ Expiry Date _____
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WIRE PAYMENT DETAILS

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

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www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date April 28, 2014

Client File 110821
Invoice 10
No. 6500039

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period March 16, 2014 to March 31, 2014.

Date	Professional	Description
03/17/2014	Weisz, Daniel	Discussion with J. Druckmann regarding Forza Fitness and discussion with B. Wong on same.
03/18/2014	Weisz, Daniel	Review information sent by the company.
03/19/2014	Wong, Brenda	Review weekly reporting; review outstanding information and send email to J. Bitton regarding information for Thursday monitoring visit.
03/19/2014	Weisz, Daniel	Work on report; discussion with B. Wong regarding her attendance at the company tomorrow.
03/20/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring; review deposit book, Aventura bank statements, QuickBooks postings and follow up with J. Bitton and J. Druckmann regarding various matters. Make updates to draft report.
03/20/2014	Weisz, Daniel	Discussion with B. Wong regarding her attendance at the company; work on report to Court.
03/21/2014	Weisz, Daniel	Update report and call in to G. Azeff of Pallett Valo LLP.
03/24/2014	Weisz, Daniel	Discussion with G. Azeff regarding approval of accounts.
03/25/2014	Wong, Brenda	Review weekly reporting (online statements).
03/25/2014	Weisz, Daniel	Review bank statements provided.
03/26/2014	Wong, Brenda	Update affidavit of fees.
03/27/2014	Wong, Brenda	Review email from J. Bitton regarding cash disbursements; email to J. Bitton regarding back-up for Powerstream payment and outstanding information requests; review email from J. Bitton regarding HST refund and discussion with D. Weisz regarding same; prepare draft response.
03/28/2014	Wong, Brenda	Review HST records and draft response to J. Bitton regarding proposed use of HST refund and discussions with D. Weisz and G. Azeff regarding same.

Date	Professional	Description
03/28/2014	Weisz, Daniel	Review email from J. Bitton and review draft response, update and discuss with B. Wong on same; conference call with G. Azeff and B. Wong to discuss draft email; email to G. Azeff regarding accounts.
03/31/2014	Wong, Brenda	Review outstanding information and send email to J. Bitton to confirm bi-weekly visit and follow-up regarding information requests.
03/31/2014	Weisz, Daniel	Review and respond to email from M. Bernat; telephone call with M. Bernat and B. Wong on various matters.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	3.50	\$ 495	\$ 1,732.50
Brenda Wong, CIRP	Senior Manager	4.10	\$ 350	1,435.00
Total hours and professional fees		<u>7.60</u>		\$ 3,167.50
HST @ 13%				411.78
Total payable				\$ 3,579.28

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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 130 Racco Parkway
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 L4J 8X9

Attention: Mr. Johny Druckmann, President

Date April 28, 2014

HST Registration #: 80784 1440 RT

Client File 110821
Invoice 11
No. 6500040

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period April 1, 2014 to April 15, 2014.

Date	Professional	Description
04/01/2014	Weisz, Daniel	Review Pallett Valo account; email to lenders enclosing accounts.
04/02/2014	Weisz, Daniel	Review summary of activities; discussion with B. Wong on tomorrow's attendance at the company.
04/02/2014	Wong, Brenda	Review weekly reporting; email to J. Bitton regarding reconciling deposits.
04/03/2014	Wong, Brenda	Attendance at Pavilion to review deposit book and QuickBooks postings; discussion with J. Druckmann regarding CRA HST refunds and insurance; email to D. Weisz regarding status update on HST refunds and liability insurance.
04/07/2014	Wong, Brenda	Review email from J. Bitton regarding disbursements and email to G. Azeff of Pallett Valo regarding same; email to J. Bitton to request back-up.
04/08/2014	Weisz, Daniel	Review email regarding status; telephone call with G. Azeff on status.
04/09/2014	Weisz, Daniel	Email to lenders regarding Forza Fitness; email to J. Druckmann regarding status of due diligence; review email from J. Bitton regarding questions re Forza Fitness; review email from J. Druckmann regarding status of due diligence; send follow-up email to lenders, G. Azeff on same, and forward email to D. Magisano of Lerner's LLP ("Lerner's") and review replies to the email.
04/09/2014	Wong, Brenda	Review weekly bank statements and insurance binder notice; emails to J. Bitton regarding questions on transactions and Forza Fitness; review response from J. Bitton; email to J. Bitton regarding insurance binder and informing secured lenders.
04/10/2014	Weisz, Daniel	Review emails regarding amending Court Order for Forza Fitness; review emails regarding binder of insurance, M. Bernat of Business Development Bank of Canada on status.
04/10/2014	Wong, Brenda	Review email correspondence regarding bringing Forza under the Monitor Order.

Date	Professional	Description
04/11/2014	Weisz, Daniel	Review revised insurance certificate, circulate to lenders; review email from BDC regarding address; email to J. Druckmann to request that address on binder for BDC be changed; email to G. Azeff regarding status of motion to include Forza Fitness under the Monitor Order.
04/11/2014	Weisz, Daniel	Review list of proposed payments and discuss with B. Wong; exchange emails with J. Druckmann regarding proposed payment to him.
04/11/2014	Wong, Brenda	Review emails regarding expanding the Monitor Order; review email regarding payments to be made and email to J. Bitton to request supporting documentation; review response and discuss with D. Weisz.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	3.70	\$ 495	\$ 1,831.50
Brenda Wong, CIRP	Senior Manager	3.80	\$ 350	1,330.00
Total hours and professional fees		<u>7.50</u>		\$ 3,161.50
Disbursements				
Parking			<u>\$ 21.43</u>	21.43
Total disbursements				\$ 3,182.93
Total professional fees and disbursements				413.78
HST @ 13%				\$ 3,596.71
Total payable				

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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

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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date May 7, 2014

Client File 110821
Invoice 12
No. 6500044

HST Registration #: 80784 1440 RT

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period April 16, 2014 to April 30, 2014.

Date	Professional	Description
04/16/2014	Weisz, Daniel	Telephone call with G. Azeff and A. Iqbal of Pallett Valo LLP (" Pallett Valo ") regarding status of motion to Court.
04/16/2014	Wong, Brenda	Review weekly reporting; emails with J. Bitton to confirm visit.
04/17/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring; review of deposit book and QuickBooks.
04/17/2014	Weisz, Daniel	Email to J. Druckmann regarding insurance binder.
04/21/2014	Weisz, Daniel	Review and update draft third report to Court; draft motion records and draft Court Order regarding Forza Fitness.
04/22/2014	Weisz, Daniel	Review bank statements received.
04/22/2014	Weisz, Daniel	Review and update third report to Court.
04/22/2014	Wong, Brenda	Review weekly online statements and email to J. Bitton with questions regarding same; review draft report, order and motion.
04/24/2014	Wong, Brenda	Review email response from J. Bitton regarding online statements.
04/25/2014	Weisz, Daniel	Review summary of activities; review email from D. Magisano of Lerner's LLP (" Lerner's ").
04/29/2014	Weisz, Daniel	Email to G. Azeff regarding status of application to have Forza Fitness added to the Monitor Order, review weekly reporting sent.
04/30/2014	Weisz, Daniel	Review payments to be issued, telephone call with M. Bernat regarding status of agreement of purchase and sale, application to add Forza Fitness to the Monitor Order.
04/30/2014	Weisz, Daniel	Review draft report, notice of motion, etc., circulated to lenders and email to A. Iqbal on same.
04/30/2014	Wong, Brenda	Review weekly reporting.

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

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.40	\$ 495	\$ 1,188.00
Brenda Wong, CIRP	Senior Manager	2.20	\$ 350	770.00
Total hours and professional fees		<u>4.60</u>		\$ 1,958.00
Disbursements				
Parking			<u>\$ 21.43</u>	21.43
Total disbursements				
Total professional fees and disbursements				\$ 1,979.43
HST @ 13%				257.33
Total payable				\$ 2,236.76

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

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To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johnny Druckmann, President

Date June 12, 2014

Client File 110821
Invoice 13
No. 6500055

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period May 1, 2014 to May 15, 2014.

Date	Professional	Description
05/01/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring.
05/02/2014	Wong, Brenda	Review email from Debtors regarding cash disbursements.
05/02/2014	Weisz, Daniel	Review list of proposed payments.
05/05/2014	Weisz, Daniel	Review email from D. Magisano of Lerner's LLP (" Lerner's "); exchange emails with Pallett Valo LLP (" Pallett Valo ") regarding same.
05/05/2014	Wong, Brenda	Attend at Pavilion to review QuickBooks.
05/06/2014	Weisz, Daniel	Review exchange of emails regarding Forza Fitness and conference call with G. Azeff and A. Iqbal of Pallett Valo and B. Wong on same; telephone call with M. Bernat regarding insurance binder and extension of due diligence period.
05/06/2014	Wong, Brenda	Discussion with D. Weisz regarding status and telephone call with Pallett Valo; email to J. Bitton regarding miscellaneous matters.
05/07/2014	Weisz, Daniel	Review information received.
05/07/2014	Weisz, Daniel	Review bank statements received and discussion with B. Wong on same and information to be obtained.
05/07/2014	Wong, Brenda	Review online bank statements; follow-up on email regarding questions; review 188 statement.
05/08/2014	Wong, Brenda	Review email correspondence including response from J. Bitton.
05/08/2014	Weisz, Daniel	Discussion with G. Azeff on status; review emails.
05/09/2014	Weisz, Daniel	Review Pallett Valo account received; exchange emails with Pallett Valo regarding various matters.
05/12/2014	Weisz, Daniel	Email to Pallett Valo enquiring on status of debtor position with respect to Forza Fitness.
05/13/2014	Weisz, Daniel	Email to A. Iqbal regarding status of Forza Fitness; review emails received.
05/13/2014	Wong, Brenda	Follow up emails to J. Bitton regarding American Express credit card statement.

Date	Professional	Description
05/14/2014	Weisz, Daniel	Review email exchange regarding disbursements.
05/14/2014	Wong, Brenda	Review invoice from Canada Post and follow up email to J. Bitton for clarification.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.10	\$ 495	\$ 1,039.50
Brenda Wong, CIRP	Senior Manager	3.30	\$ 350	1,155.00
Total hours and professional fees		5.40		\$ 2,194.50
HST @ 13%				285.29
Total payable				\$ 2,479.79

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
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T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date June 12, 2014

GST/HST: 80784 1440 RT 0001

Client File 110821
Invoice 14
No. 6500056

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period May 16, 2014 to May 31, 2014.

Date	Professional	Description
05/21/2014	Weisz, Daniel	Review files; email to A. Iqbal of Pallett Valo LLP (" Pallett Valo ") regarding Forza Fitness; review banking information received.
05/21/2014	Wong, Brenda	Emails to J. Bitton regarding missing page and outstanding online statements and QuickBook reports; review weekly reporting.
05/22/2014	Wong, Brenda	Attend on site for bi-weekly monitoring visit; review deposit books.
05/23/2014	Weisz, Daniel	Discussion with B. Wong on her attendance at Pavilion and various matters; conference call with B. Sachdeva, A. Iqbal of Pallett Valo and B. Wong on status.
05/23/2014	Wong, Brenda	Email to J. Bitton regarding deposit book reconciliation; discussion with D. Weisz regarding status and Centent Lighting Canada lease; conference call with Pallett Valo regarding status.
05/26/2014	Weisz, Daniel	Review documents and discussion with B. Wong on same.
05/26/2014	Wong, Brenda	Attend at Pavilion to review QuickBooks; discussion with J. Druckmann regarding HST refund; review email from J. Bitton and discussion with D. Weisz regarding HST refund.
05/27/2014	Wong, Brenda	Review weekly reporting; prepare draft of email to secured creditors regarding PSCI HST refund.
05/28/2014	Wong, Brenda	Discussion with D. Weisz regarding HST email; make edits and send to Pallett Valo.
05/28/2014	Weisz, Daniel	Review emails.
05/28/2014	Weisz, Daniel	Discussion with B. Wong regarding Canada Revenue Agency (" CRA "); prepare draft email for consideration.

Date	Professional	Description
05/29/2014	Weisz, Daniel	Review emails; discussion with B. Wong regarding HST; conference call with B. Sachdeva and B. Wong regarding HST matters; draft email to D. Magisano of Lerner's LLP (" Lerner's ") requesting conference call; conference call with A. Iqbal, B. Sachdeva, B. Wong and D. Magisano regarding HST issues and subsequent discussion with D. Magisano and then B. Sachdeva.
05/29/2014	Wong, Brenda	Review draft email regarding HST; telephone calls with D. Weisz, Pallett Valo and/or D. Magisano; review email from J. Bitton regarding disbursements.
05/30/2014	Weisz, Daniel	Telephone call with B. Sachdeva; draft email to lenders counsel regarding HST issues.
05/30/2014	Wong, Brenda	Review email correspondence; discussion with D. Weisz regarding status; review and edit draft email to counsel for lenders; email to J. Bitton to follow up on outstanding information requests; prepare summary of disbursements.
05/30/2014	Weisz, Daniel	Prepare for and attend conference call with B. Sachdeva, I. Aversa, B. Kenworthy, S. Graff (for part) regarding status of Forza Fitness.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	5.50	\$ 495	\$ 2,722.50
Brenda Wong, CIRP	Senior Manager	8.30	\$ 350	2,905.00
Total hours and professional fees		13.80		\$ 5,627.50
Disbursements				
Mileage			\$ 34.02	
Travel - cash fare in Vaughan			7.14	
Total disbursements				41.16
Total professional fees and disbursements				\$ 5,668.66
HST @ 13%				736.93
Total payable				\$ 6,405.59

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johnny Druckmann, President

Date July 14, 2014

Client File 110821
Invoice 15
No. 6500075

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period June 1, 2014 to June 15, 2014.

Date	Professional	Description
06/01/2014	Wong, Brenda	Update Monitor's third report.
06/02/2014	Weisz, Daniel	Work on report to court; conference call with B. Sachdeva and A. Iqbal of Pallett Valo LLP (" Pallett Valo ") and B. Wong and then with B. Sachdeva, A. Iqbal, I. Aversa and T. Dunn of Minden Gross LLP and M. Poliak of Chaitons LLP to discuss HST and Forza Fitness status; draft email to M. Poliak, T. Dunn and I. Aversa and send in draft to B. Sachdeva.
06/02/2014	Wong, Brenda	Update Monitor's third report and review edits; discussion with D. Weisz regarding status; telephone calls with Pallett Valo and counsel for lenders; email to J. Bitton regarding deposit of HST refund and monitoring visit this week; review draft email to lenders.
06/02/2014	Weisz, Daniel	Review emails; discussion with B. Wong on Friday conference call and other matters.
06/04/2014	Wong, Brenda	Send email to lenders counsel regarding HST issue; review and respond to email regarding HST payment requests; review weekly online bank statements.
06/04/2014	Weisz, Daniel	Discussion with A. Iqbal on status; discussion with D. Magisano of Lerner's LLP regarding HST refunds.
06/05/2014	Weisz, Daniel	Review email from S. Graf of Aird & Berlis LLP and respond; discussion with B. Sachdeva on his discussion with D. Magisano yesterday; prepare information pursuant to request of ROI Capital (" ROI ") and discussion with B. Wong on same; discussion with B. Wong regarding her attendance at the company tomorrow.
06/05/2014	Wong, Brenda	Review draft calculation of estimated realization and discussion with D. Weisz regarding same.

Date	Professional	Description
06/06/2014	Weisz, Daniel	Telephone call with E. Anderson of ROI on status; review schedule; draft email to M. Poliak and forward to Pallett Valo for comments; review Pallett Valo statement of account; review B. Wong's memo regarding visit to Pavilion; exchange emails with B. Sachdeva.
06/06/2014	Wong, Brenda	Attend at Pavilion to review deposit books and QuickBooks files; discussion with J. Druckmann regarding HST.
06/09/2014	Weisz, Daniel	Discussion with B. Wong on her attendance at the company on Friday; email to Pallett Valo to convene conference call; attend conference call with B. Sachdeva, A. Iqbal and B. Wong.
06/09/2014	Wong, Brenda	Discussion with D. Weisz regarding status; attend conference call with Pallett Valo.
06/10/2014	Wong, Brenda	Review outstanding information requests and send email to J. Bitton regarding same; review draft invoices.
06/10/2014	Weisz, Daniel	Review and finalize email to M. Poliak and review reply received; review draft letter to be sent to D. Magisano regarding Forza Fitness and exchange emails with Pallett Valo regarding same; review copies of bank statements received.
06/11/2014	Wong, Brenda	Review weekly reporting; update report.
06/12/2014	Weisz, Daniel	Telephone call with D. Magisano regarding various issues and email to Pallett Valo regarding same; work on report to court; review email from I. Iqbal to lenders including comments received back; correspondence to the company and lenders enclosing summary of activities from April 16 to May 31.
06/12/2014	Weisz, Daniel	Telephone call with A. Iqbal on status; voicemail to D. Magisano; filing; review updated letter to D. Magisano regarding Forza Fitness and send comments to Pallett Valo.
06/13/2014	Wong, Brenda	Review email from J. Bitton regarding disbursements to pay and update schedule.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	11.20	\$ 495	\$ 5,544.00
Brenda Wong, CIRP	Senior Manager	8.30	\$ 350	2,905.00
Total hours and professional fees		<u>19.50</u>		\$ 8,449.00
Disbursements				
Mileage			<u>\$ 68.04</u>	
Total disbursements				68.04
Total professional fees and disbursements				\$ 8,517.04
HST @ 13%				1,107.22
Total payable				\$ 9,624.26

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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T. 416.480.0160
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www.collinsbarrow.com

Attention: Mr. Johnny Druckmann, President

Date July 14, 2014

Client File 110821
Invoice 16
No. 6500076

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. (“Aventura”) et al (collectively, the “Debtors”) for the period June 16, 2014 to June 30, 2014.

Date	Professional	Description
06/16/2014	Weisz, Daniel	Review B. Sachdeva of Pallett Valo LLP email to D. Magisano of Lerner's LLP.
06/17/2014	Weisz, Daniel	Review emails; review bank statements.
06/17/2014	Weisz, Daniel	Telephone call with B. Sachdeva regarding his correspondence with D. Magisano regarding Forza Fitness; email to B. Sachdeva.
06/18/2014	Wong, Brenda	Review online statements.
06/19/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring.
06/21/2014	Weisz, Daniel	Exchange emails with B. Sachdeva regarding Forza Fitness.
06/24/2014	Weisz, Daniel	Telephone call with B. Sachdeva regarding matters relating to Forza Fitness and his discussions with D. Magisano.
06/25/2014	Wong, Brenda	Review online statements and QuickBooks report.
06/27/2014	Weisz, Daniel	Exchange emails with B. Sachdeva regarding issues with respect to Forza Fitness and HST.
06/30/2014	Weisz, Daniel	Review bank statements received.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	1.00	\$ 495	\$ 495.00
Brenda Wong, CIRP	Senior Manager	2.50	\$ 350	875.00
Total hours and professional fees		3.50		\$ 1,370.00
HST @ 13%				178.10
Total payable				\$ 1,548.10

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
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Attention: Mr. Johny Druckmann, President

Date August 15, 2014

Client File 110821
Invoice 17
No. 6500084

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period July 1, 2014 to July 15, 2014.

Date	Professional	Description
07/02/2014	Weisz, Daniel	Review emails received; discussion with B. Wong on Canada Revenue Agency (" CRA ") statements of account regarding Pavilion Sports Clubs Inc. with respect to source deductions and liability balance; email to B. Sachdeva of Pallett Valo LLP (" Pallett Valo ") regarding information requested from D. Magisano of Lerner's LLP (" Lerner's ").
07/02/2014	Wong, Brenda	Review CRA correspondence and email to J. Bitton regarding the correspondence, 188 payroll account and back-up for disbursements.
07/03/2014	Weisz, Daniel	Review email from B. Sachdeva and email from J. Druckmann.
07/03/2014	Wong, Brenda	Review emails from J. Bitton.
07/04/2014	Weisz, Daniel	Review summary of activities and update.
07/04/2014	Weisz, Daniel	Review Pallett Valo account and discussion with Shallon of Pallett Valo on same.
07/04/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring.
07/07/2014	Weisz, Daniel	Review letter from D. Magisano enclosing letter from purchaser requesting second extension and email to M. Bernat of Business Development Bank of Canada (" BDC ") regarding same; email to B. Sachdeva in connection with matters regarding report to court.
07/07/2014	Wong, Brenda	Respond to inquiry from BDC regarding outstanding property tax arrears; email to J. Bitton regarding updated statements received from City of Vaughan.
07/07/2014	Weisz, Daniel	Review email enquiry from M. Bernat; respond to email and provide information requested.
07/07/2014	Weisz, Daniel	Review Agreement of Purchase and Sale (" APS "); calculate expiry of due diligence period; email to D. Magisano regarding status of APS.
07/08/2014	Weisz, Daniel	Review weekly reporting sent.

Date	Professional	Description
07/09/2014	Wong, Brenda	Review email correspondence; review online statements and QuickBooks report; email to J. Bitton regarding outstanding information requests.
07/10/2014	Weisz, Daniel	Discussion with B. Sachdeva on status of various matters.
07/11/2014	Weisz, Daniel	Exchange of emails with M. Bernat regarding status of City of Vaughan taxes.
07/14/2014	Weisz, Daniel	Telephone call with M. Bernat regarding status and title search to be conducted; review search conducted.
07/15/2014	Wong, Brenda	Email to J. Bitton to confirm monitoring visit this week and follow up on outstanding information requests; telephone call with Pallett Valo; email to J. Bitton regarding 2013 financial statements and tax returns.
07/15/2014	Weisz, Daniel	Meet with B. Wong prior to telephone call with Pallett Valo; conference call with B. Wong, B. Sachdeva and A. Iqbal regarding report and other matters.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	2.90	\$ 495	\$ 1,435.50
Brenda Wong, CIRP	Senior Manager	3.80	\$ 350	1,330.00
Total hours and professional fees		<u>6.70</u>		\$ 2,765.50
Disbursements				
Mileage			\$ 34.02	
Parking			<u>15.18</u>	
Total disbursements				49.20
Total professional fees and disbursements				\$ 2,814.70
HST @ 13%				365.91
Total payable				\$ 3,180.61

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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Attention: Mr. Johny Druckmann, President

Date August 15, 2014

Client File 110821
Invoice 18
No. 6500085

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period July 16, 2014 to July 31, 2014.

Date	Professional	Description
07/16/2014	Weisz, Daniel	Review emails.
07/16/2014	Wong, Brenda	Email to J. Bitton regarding membership numbers; review online statements; update draft report.
07/17/2014	Weisz, Daniel	Review updated invoice from Pallett Valo LLP (" Pallett Valo "); issue statements of account, considerations regarding report to court.
07/17/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring; review QuickBooks transactions and deposit book; update draft report; email to J. Bitton regarding outstanding items.
07/18/2014	Weisz, Daniel	Work on third report to court.
07/18/2014	Wong, Brenda	Update list of disbursements.
07/21/2014	Wong, Brenda	Review changes to draft report and make additional edits and send to Pallett Valo.
07/22/2014	Wong, Brenda	Review emails from J. Bitton regarding status of litigation, payments to S. Stern and weekly reporting.
07/25/2014	Wong, Brenda	Make edits to report.
07/29/2014	Weisz, Daniel	Review Pallett Valo suggested changes to draft report; conference call with B. Sachdeva and A. Iqbal of Pallett Valo to discuss draft report; review online statements received.
07/29/2014	Wong, Brenda	Conference call with D. Weisz and Pallett Valo to discuss Monitor's report.
07/30/2014	Weisz, Daniel	Review Pallett Valo edits to report and discussion with B. Wong on same and also email to A. Iqbal on same; review further edits; review and update document for report; review files.
07/30/2014	Wong, Brenda	Review weekly bank statements; review edits by Pallett Valo to the Monitor's draft report; update schedule of disbursements; make updates to report.

Date	Professional	Description
07/31/2014	Weisz, Daniel	Review documents regarding court date; conference call with B. Sachdeva and A. Iqbal to discuss the Receiver's report and email from D. Magisano of Lerner's LLP; discussion with B. Wong on status.
07/31/2014	Wong, Brenda	Travel to and attend at The Pavilion for bi-weekly monitoring; makes edits to report; prepare report appendices.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	6.20	\$ 495	\$ 3,069.00
Brenda Wong, CIRP	Senior Manager	15.50	\$ 350	5,425.00
Total hours and professional fees		<u>21.70</u>		\$ 8,494.00
Disbursements				
Mileage			<u>\$ 34.02</u>	
Total disbursements				34.02
Total professional fees and disbursements				\$ 8,528.02
HST @ 13%				1,108.64
Total payable				\$ 9,636.66

PAYMENT BY VISA ACCEPTED

VISA NUMBER _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

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

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Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
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Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
 Suite 700, PO Box 27
 Toronto, Ontario
 M5H 4C7 Canada

To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date August 28, 2014

Client File 110821
Invoice 19
No. 6500091

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period August 1, 2014 to August 15, 2014.

Date	Professional	Description
08/01/2014	Weisz, Daniel	Conference call with B. Sachdeva of Pallett Valo LLP (" Pallett Valo ") and D. Magisano of Lerner's LLP (" Lerner's ") regarding Monitor's proposed motion; subsequent discussion with B. Sachdeva; email to B. Sachdeva regarding report consideration.
08/05/2014	Weisz, Daniel	Update and finalize affidavit of fees; review final draft version of report and update.
08/06/2014	Weisz, Daniel	Review bi-weekly reporting; discussion with B. Tannenbaum on report to Court.
08/06/2014	Tannenbaum, Bryan	Review of Third Report of Monitor and discuss with D. Weisz.
08/07/2014	Weisz, Daniel	Updates to report; instructions to D. Nishimura regarding index; send final draft to Pallett Valo.
08/13/2014	Weisz, Daniel	Review weekly reporting; discussion with B. Wong on schedule required.
08/13/2014	Wong, Brenda	Email to J. Bitton to confirm visit this week; review online bank statements; review summary of activities.
08/14/2014	Wong, Brenda	Review weekly reporting; attend at Pavilion to review deposit books and QuickBooks records.
08/14/2014	Weisz, Daniel	Telephone call with M. Bernat regarding Monitor's report to Court.
08/15/2014	Wong, Brenda	Email to J. Bitton to request information on ice contracts and bookings; review information required to update cash flow projections; discussion with D. Weisz regarding status; meet with E. Corrado to discuss updating of projections.
08/15/2014	Corrado, Eric	Prepare cash receipt and disbursement schedule for activity between April - July 2014.
08/15/2014	Weisz, Daniel	Telephone call with B. Sachdeva regarding email received from D. Magisano.

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

Fee Summary

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP	President	1.50	\$ 495	\$ 742.50
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	4.00	\$ 495	1,980.00
Brenda Wong, CIRP	Senior Manager	2.90	\$ 350	1,015.00
Eric J. Corrado, CPA, CA	Senior Analyst	5.75	\$ 185	1,063.75
Total hours and professional fees		14.15		\$ 4,801.25
Disbursements				
Courier			\$ 18.00	
Parking			21.43	
Mileage			<u>34.02</u>	
Total disbursements				73.45
Total professional fees and disbursements				\$ 4,874.70
HST @ 13%				633.71
Total payable				\$ 5,508.41

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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Collins Barrow Toronto Limited
 Collins Barrow Place
 11 King Street West
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 Toronto, Ontario
 M5H 4C7 Canada

To Aventura II Properties Inc. et al
 130 Racco Parkway
 Thornhill, Ontario
 L4J 8X9

T. 416.480.0160
 F. 416.480.2646

www.collinsbarrow.com

Attention: Mr. Johny Druckmann, President

Date October 20, 2014

Client File 110821
Invoice 20
No. 6500114

GST/HST: 80784 1440 RT 0001

For professional services rendered with respect to the appointment of Collins Barrow Toronto Limited as Court-appointed Monitor of Aventura II Properties Inc. ("**Aventura**") et al (**collectively, the "Debtors"**) for the period August 16, 2014 to September 7, 2014.

Date	Professional	Description
08/18/2014	Wong, Brenda	Review draft projections and meet with E. Corrado to discuss; review Canada Revenue Agency (" CRA ") notice of reassessment regarding Aventura HST liability.
08/18/2014	Corrado, Eric	Prepare cash receipt and disbursements schedule for April to July 2014; review schedule with B. Wong and update accordingly.
08/19/2014	Weisz, Daniel	Review emails; review notice of assessments received by Aventura; discussion with B. Wong on status of various matters.
08/19/2014	Weisz, Daniel	Telephone call with B. Sachdeva of Pallett Valo LLP (" Pallett Valo ") on the status of various matters.
08/19/2014	Wong, Brenda	Review projections and discuss scenarios with E. Corrado; review weekly reporting.
08/19/2014	Corrado, Eric	Prepare cash flow projection with multiple scenarios for September 2014 to April 2015.
08/20/2014	Weisz, Daniel	Review weekly reporting provided; prepare for and attend in Court regarding motion to approve the Monitor's second and third reports; telephone call with B. Sachdeva on status; discussion with B. Wong on schedules and on Court attendance today.
08/20/2014	Wong, Brenda	Review draft projections and meet with E. Corrado to discuss; review email correspondence; draft email regarding projections and outstanding issues; discussion with D. Weisz on status.
08/20/2014	Corrado, Eric	Prepare cash flow projections with multiple scenarios for September 2014 to April 2015; review projections with B. Wong and update accordingly.
08/21/2014	Weisz, Daniel	Email to lenders enclosing Aventura notice of assessment and notice regarding PSCI; exchange emails with B. Sachdeva regarding projections; meet with B. Wong to review projections.

Date	Professional	Description
08/21/2014	Corrado, Eric	Prepare worksheets comparing prior 2014 projection to current 2015 projections and different scenarios.
08/21/2014	Wong, Brenda	Review changes to projections and discuss with D. Weisz; meet with E. Corrado to discuss work to be done.
08/22/2014	Wong, Brenda	Review and make revisions to projections.
08/22/2014	Weisz, Daniel	Meet with B. Wong regarding projections; telephone call with B. Sachdeva and B. Wong on status.
08/23/2014	Wong, Brenda	Review and make edits to projections; draft correspondence regarding projections.
08/24/2014	Wong, Brenda	Continue to draft cover correspondence regarding projections.
08/25/2014	Weisz, Daniel	Review projections and discussion with B. Wong on same; draft email to B. Sachdeva.
08/25/2014	Wong, Brenda	Review ice contract summary; make revisions to projections; review draft email to Pallett Valo summarizing projections; discussion with D. Weisz regarding projections.
08/26/2014	Weisz, Daniel	Review updated projections; update email to B. Sachdeva and send; conference call with B. Sachdeva and B. Wong regarding projections; prepare email to S. Graff and I. Aversa of Aird & Berlis LLP (" Aird & Berlis ") enclosing the projections; telephone call with B. Sachdeva regarding his discussion with D. Magisano of Lerner's LLP (" Lerner's "); review weekly bank statements.
08/26/2014	Wong, Brenda	Make edits to cash flow; conference call with D. Weisz and B. Sachdeva; email to J. Bitton regarding information request with respect to bookings and ice contracts and Zamboni.
08/27/2014	Wong, Brenda	Conference call with Pallett Valo and Aird & Berlis.
08/27/2014	Weisz, Daniel	Review summary of activities.
08/27/2014	Weisz, Daniel	Review comments regarding draft management agreement.
08/27/2014	Weisz, Daniel	Prepare for and attend conference call with B. Sachdeva, B. Wong, S. Graff and I. Aversa regarding information sent; update cover email and send to BDC and DUCA.
08/28/2014	Weisz, Daniel	Review draft management agreement; telephone call with F. Sajed of DUCA on status; discussion with B. Wong on her attendance at the Company; review RC 59 form; discussion with B. Sachdeva on status; review email exchange between B. Sachdeva and D. Magisano.
08/28/2014	Wong, Brenda	Attend at Pavilion for bi-weekly monitoring visit; discussion with J. Druckmann regarding Aventura HST adjustment for bad debts, status of sales process, 2013/2014 financial results, Zamboni, etc.; send update email to D. Weisz.
08/29/2014	Weisz, Daniel	Review various documents.
09/02/2014	Wong, Brenda	Telephone calls to CRA to inquire regarding PSCI HST refunds; telephone call from CRA Sudbury re RC59 form; emails with D. Weisz regarding CRA refund and review emails from B. Sachdeva; review emails regarding sales status; discussion with D. Weisz to review status.
09/02/2014	Weisz, Daniel	Review email from B. Wong regarding her discussion with CRA with respect to the \$979,000 HST refund; telephone call with B. Sachdeva on same; telephone call with F. Sajed regarding meeting; conference call with

Date	Professional	Description
		B. Sachdeva and B. Wong regarding status; discussion with B. Sachdeva on status; conference call with S. Graff, I. Aversa and B. Sachdeva regarding receivership considerations.
09/03/2014	Weisz, Daniel	Discussion with B. Wong on status; review and update email to lenders regarding HST refund; various discussions with B. Sachdeva regarding same; review of Court Orders; finalize email and send.
09/07/2014	Weisz, Daniel	Draft fourth report of the Monitor and discussion with B. Wong on same; email document to B. Sachdeva.
		To all other administrative matters with respect to this engagement, including all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

Fee Summary

Professional	Level	Hours	Rate	Fees
Daniel R. Weisz, CPA, CA, CIRP	Senior Vice President	21.00	\$ 495	\$ 10,395.00
Brenda Wong, CIRP	Senior Manager	21.70	\$ 350	7,595.00
Eric J. Corrado, CPA, CA	Senior Analyst	14.00	\$ 185	2,590.00
Total hours and professional fees		<u>56.70</u>		\$ 20,580.00
Disbursements				
Mileage			<u>\$ 34.02</u>	
Total disbursements				34.02
Total professional fees and disbursements				\$ 20,614.02
HST @ 13%				2,679.82
Total payable				\$ 23,293.84

PAYMENT BY VISA ACCEPTED

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

WIRE PAYMENT DETAILS

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 Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

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This is **Exhibit "B"** referred to in the Affidavit
of DANIEL WEISZ and sworn before me
this 17 day of May 2015.


A Commissioner for Taking Affidavits

Alexander Iuliano

Collins Barrow Toronto Limited
Calculation of Hourly Billing Rates of Collins Barrow Toronto Limited
For the Appointment Period

Exhibit B

Invoice No.	Services Rendered	Fees	Disbursements	HST	Hours	Average Hourly Rate	Total
1	October 24, 2013 to November 10, 2013	\$27,039.00	\$83.00	\$3,525.86	63.5	\$ 425.81	\$30,647.86
2	November 11, 2013 to November 30, 2013	\$18,765.50	\$25.06	\$2,442.77	43.3	\$ 433.38	\$21,233.33
3	December 1, 2013 to December 15, 2013	\$12,331.00	\$122.90	\$1,619.01	32.0	\$ 385.34	\$14,072.91
4	December 16, 2013 to December 31, 2013	\$12,422.50	\$25.06	\$1,618.18	27.0	\$ 460.09	\$14,065.74
5	January 1, 2014 to January 15, 2014	\$21,312.00	\$22.00	\$2,773.42	49.3	\$ 432.29	\$24,107.42
6	January 16, 2014 to January 31, 2014	\$14,951.75	\$11.00	\$1,945.16	33.05	\$ 452.40	\$16,907.91
7	February 1, 2014 to February 15, 2014	\$7,507.00	\$25.06	\$979.17	18.3	\$ 410.22	\$8,511.23
8	February 16, 2014 to February 28, 2014*	\$6,719.50	\$49.06	\$879.91	14.6	\$ 460.24	\$7,648.47
9	March 1, 2014 to March 15, 2014	\$1,903.50	\$0.00	\$247.46	4.9	\$ 388.47	\$2,150.96
10	March 16, 2014 to March 31, 2014	\$3,167.50	\$0.00	\$411.78	7.6	\$ 416.78	\$3,579.28
11	April 1, 2014 to April 15, 2014	\$3,161.50	\$21.43	\$413.78	7.5	\$ 421.53	\$3,596.71
12	April 16, 2014 to April 30, 2014	\$1,958.00	\$21.43	\$257.33	4.6	\$ 425.65	\$2,236.76
13	May 1, 2014 to May 15, 2014	\$2,194.50	\$0.00	\$285.29	5.4	\$ 406.39	\$2,479.79
14	May 16, 2014 to May 31, 2014	\$5,627.50	\$41.16	\$736.93	13.8	\$ 407.79	\$6,405.59
15	June 1, 2014 to June 15, 2014	\$8,449.00	\$68.04	\$1,107.22	19.5	\$ 433.28	\$9,624.26
16	June 16, 2014 to June 30, 2014	\$1,370.00	\$0.00	\$178.10	3.5	\$ 391.43	\$1,548.10
17	July 1, 2014 to July 15, 2014	\$2,765.50	\$49.20	\$365.91	6.7	\$ 412.76	\$3,180.61
18	July 16, 2014 to July 31, 2014	\$8,494.00	\$34.02	\$1,108.64	21.7	\$ 391.43	\$9,636.66
19	August 1, 2014 to August 15, 2014	\$4,801.25	\$73.45	\$633.71	14.15	\$ 339.31	\$5,508.41
20	August 16, 2014 to September 7, 2014	\$20,580.00	\$34.02	\$2,679.82	56.7	\$ 362.96	\$23,293.84
	Total	\$185,520.50	\$705.89	\$24,209.45	447.10	\$ 414.94	\$210,435.84

* includes \$3,910.50 (7.9 hours) re November 12, 2013 inadvertently not included in prior billing

BUSINESS DEVELOPMENT BANK OF CANADA

-and-

AVENTURA II PROPERTIES INC., PAVILION SPORTS CLUBS
INC., PAVILION SPORTS INC., PAVILION SPORTS FOOD AND
BEVERAGE INC., AND PAVILION AQUATIC CLUB INC.

Respondents

Applicant

Court File No. CV-13-10285-00CL

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SUPERIOR COURT OF JUSTICE
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TORONTO

MOTION RECORD
(VOLUME 1 OF 2)

PALLET VALO LLP

Lawyers & Trade-Mark Agents
77 City Centre Drive, West Tower
Suite 300
Mississauga, Ontario
L5B 1M5

BOBBY H. SACHDEVA (LSUC # 34454C)

Tel: (905) 273-3300

Fax: (905) 273-6920

Lawyers for the Court Appointed Monitor,
Collins Barrow Toronto Limited