

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

MOTION RECORD
Discharge Order and Other Relief
(returnable February 14, 2020)

February 4, 2020

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TO: **THE SERVICE LIST**

INDEX

INDEX

Tab	Document	Page No.
1.	Notice of Motion returnable February 4, 2020	001
2.	Fifth Report dated February 4, 2020	008
A	Appendix A – Appointment Order dated September 12, 2018	028
B	Appendix B – Sale Process Order dated October 31, 2018	045
C	Appendix C – General Order of Justice Penny dated March 22, 2019	049
D	Appendix D – Receiver’s Fourth Report dated October 10, 2019 (without appendices)	053
E	Appendix E – Approval and Vesting Order dated October 17, 2019	085
F	Appendix F – Order of Justice Penny dated October 17, 2019	099
G	Appendix G – Amended and Restated Approval and Vesting Order dated October 17, 2019	103
H	Appendix H – First Source Mortgage Statement as at November 8, 2019	116
I	Appendix I – Moya Mortgage Statement as at September 30, 2019	118
J	Appendix J – Statement of Receipts and Disbursements and Estimated Cash Requirements	119
K	Appendix K – Fee Affidavit of Bryan A. Tannenbaum sworn October 10, 2019	120

Tab	Document	Page No.
L	Appendix L – Fee Affidavit of R. Brendan Bissell sworn October 10, 2019	149
M	Appendix M – Fee Affidavit of Bryan Tannenbaum sworn February 4, 2020	178
N	Appendix N – Fee Affidavit of R. Brendan Bissell sworn February 4, 2020	194
3.	Draft Order (Discharge Order and Other Relief)	217
4.	Blackline of Model Order to draft Order (Discharge Order and Other Relief)	225
5.	Service List	238

TAB 1

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**NOTICE OF MOTION
Discharge Order and Other Relief
(returnable February 14, 2020)**

RSM Canada Limited, in its capacity as receiver (the “**Receiver**”) of all the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “**Debtor**” or “**Fingal**”), will make a motion to a Judge presiding over the Commercial List at 330 University Ave., Toronto, Ontario, on **Friday, February 14, 2020 at 10:00 a.m.** or as soon as after that time as the motion can be heard.

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

___ in writing under subrule 37.12.1(1) because it is made without notice;

___ in writing as an opposed motion under subrule 37.12.1(4); or

X orally.

THE MOTION IS FOR AN ORDER:

- (a) to the extent required, abridging the time for service of the Notice of Motion and Motion Record in respect of this motion and dispensing with further service thereof;
- (b) approving the professional fees of the Receiver and its legal counsel, Goldman Sloan Nash & Haber LLP (“**GSNH**”), for the period June 1 to September 30, 2019, and for the period October 1 to November 15, 2019, as reduced in accordance with an agreement with the first mortgagee, First Source Mortgage Corporation (“**First Source**”), and the second mortgagee, Moya Financial Credit Union Limited (“**Moya**”);
- (c) approving the final professional fees of the Receiver and GSNH, for the period after November 15, 2019 to completion of the administration, including the estimate of additional fees and disbursements, also in accordance with an agreement with First Source and Moya;
- (d) authorizing and directing the Receiver to pay all such professional fees and disbursements of the Receiver and its legal counsel;
- (e) approving distribution payments to First Source and Moya from available funds and authorizing and directing the Receiver to make such payments;
- (f) approving the Fifth Report of the Receiver, dated February 4, 2020 (the “**Fifth Report**”) and the Receiver’s conduct and activities described therein;
- (g) discharging the Receiver upon the filing of a certificate with the Court, in the form attached to the draft order contained in the Motion Record or the Receiver; and
- (h) such further and other relief as counsel may request and this Honourable Court deem just;

THE GROUNDS FOR THE MOTION ARE:

Background

- (a) on September 12, 2018 the Receiver was appointed over the assets, undertakings and properties of the Debtor, pursuant to the Appointment Order;
- (b) the Debtor was incorporated in 2014 to acquire, and was, prior to the Transaction described below, the registered owner of the property municipally known as 39232 Fingal Line, St. Thomas, Ontario (the “**Property**”);
- (c) By Court Order dated October 17, 2019 (the “**Approval and Vesting Order**”), the Honourable Mr. Justice Penny approved the agreement of purchase and sale between the Receiver and Lape Holdings Corp. (“**Lape**”) for the sale of the Property (the “**Transaction**”) and vested title to Lape upon completion of the Transaction;
- (d) On November 9, 2019 the Honourable Justice Penny granted an Amended and Restated Approval and Vesting Order to correct a typographical error in the legal description of the lands contained in the Approval and Vesting Order; and
- (e) The Transaction closed on November 8, 2019;

Distribution of Proceeds

- (f) The Receiver distributed the sale proceeds from the Transaction in accordance with (i) the encumbrances detailed in paragraph 57 of the Receiver’s Fourth Report, dated October 10, 2019 (the “**Fourth Report**”), and (ii) the authorized interim distribution payment to First Source as approved by the Order of the Honourable Mr. Justice Penny dated March 22, 2019;
- (g) The Receiver, upon entering into a Reimbursement Agreement with First Source dated November 11, 2019, made an interim distribution payment to First Source in the amount of \$5,740,845 on November 12, 2019;

- (h) The Receiver also paid CBRE's appraisal fee and made a payment on account of Cushman & Wakefield's broker commission;

Professional Fees and Distribution of Remaining Proceeds

- (i) In its Fourth Report, the Receiver also requested the approval of the fees and disbursements for the Receiver and its legal counsel, GSNH, for the period from June 1, 2019 to September 30, 2019. At that time, counsel for Moya objected to approval these fees;
- (j) On October 17, 2019 the Honourable Mr. Justice Penny adjourned the motion for approval of these fees to the return date of the Receiver's motion for approval of the Receiver's and GSNH's professional fees and disbursements (including HST) to the completion of the administration of the receivership;
- (k) After extensive discussions, on January 20, 2020, the Receiver, GSNH and Moya agreed to resolve the yet to be approved fees and remaining distributions payments to Moya and First Source on the following terms, which are more fully described in the Fifth Report and are subject to Court approval;
- (l) The total fees and disbursements (inclusive of HST) of the Receiver from October 1, 2019 to November 15, 2019, as reduced in accordance with the above-mentioned agreement, total \$1,137.35;
- (m) The total fees and disbursements (inclusive of HST) of GSNH, legal counsel to the Receiver, from October 1, 2019 to November 15, 2019, as reduced in accordance with the above-mentioned agreement, total \$54,917.81;
- (n) As noted above, the total fees of the Receiver to complete its administration of the receivership are capped at \$7,500, subject to any unforeseen developments or disputes. The total fees and disbursements (inclusive of HST) of the Receiver, including an estimate to complete the receivership, total \$8,475.00;
- (o) As noted above, the total fees of GSNH, as counsel to the Receiver, to complete the administration of the receivership are capped at \$9,500, subject to any unforeseen

developments or disputes. The total fees and disbursements (inclusive of HST) of the GSNH, including an estimate to complete the receivership, total \$11,311.23;

- (p) The fees of the Receiver and its legal counsel, GSNH, are fair and reasonable and justified in the circumstances and accurately reflect the work completed by the Receiver and GSNH;
- (q) Any additional funds available for distribution not attributable to the \$50,000 distribution payment to Moya shall be paid to First Source up to a maximum amount of \$137,927 in addition to the initial distribution payment made to First Source on November 12, 2019 so that the total distributions to First Source shall not exceed in the aggregate \$5,787,772;
- (r) Any excess funds available for distribution if First Source has been paid the claim amount of \$5,878,772 shall be paid to Moya;

Approval of the Receivers Activities and Fifth Report

- (s) The Receiver has reported to the stakeholders and to this Court in the Fifth Report on its activities and seeks approval of the Fifth Report and its actions as described therein;
- (t) The activities of the Receiver have been in accordance with the Appointment Order and have provided assistance to the Court and interested stakeholders;

Discharge

- (u) Upon the receipt of certain HST refunds and distribution of funds in accordance with the Fifth Report and the order sought and completing certain administrative tasks, the administration of this receivership proceeding will be completed; and
- (v) such further and other grounds as counsel may advise and this Honourable Court permit.

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

- (a) the Fourth Report of the Receiver dated October 10, 2019 (without appendices);
- (b) the Fifth Report of the Receiver dated February 4, 2020 and the appendices thereto;
- (c) the Affidavit of Bryan A. Tannenbaum sworn October 10, 2019;
- (d) the Affidavit of R. Brendan Bissell sworn October 10, 2019;
- (e) the Affidavit of Bryan A. Tannenbaum sworn February 4, 2020;
- (f) the Affidavit of R. Brendan Bissell sworn February 4, 2020; and
- (g) such further and other evidence as counsel may advise and this Honourable Court may permit.

February 4, 2020

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Lawyers for the Receiver, RSM Canada Limited

TO: **THE SERVICE LIST**

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**NOTICE OF MOTION
Discharge Order and Other Relief
(returnable February 14, 2020)**

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Lawyers for the Receiver, RSM Canada Limited

TAB 2

8

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

FIFTH REPORT OF THE RECEIVER

February 4, 2020

Table of Contents

I.	INTRODUCTION	1
II.	PURPOSE OF THE REPORT	4
III.	BACKGROUND	6
IV.	ADDITIONAL RECEIVER'S ACTIVITIES TO DATE	8
	Funding of the Receivership	8
	Distribution of Sale Proceeds	9
	HST Refunds	11
V.	STATEMENT OF RECEIPTS AND DISBURSEMENTS	11
VI.	PROFESSIONAL FEES AND DISTRIBUTION OF REMAINING PROCEEDS	12
VII.	DISTRIBUTION TO SECURED CREDITORS	16
VIII.	DISCHARGE OF THE RECEIVER	16
IX.	CONCLUSION	17

Appendices

Appointment Order dated September 12, 2018..... A
Sale Process Order dated October 31, 2018 B
General Order of Justice Penny dated March 22, 2019 C
Receiver’s Fourth Report dated October 10, 2019 (without appendices) D
Approval and Vesting Order dated October 17, 2019 E
Order of Justice Penny dated October 17, 2019 F
Amended and Restated Approval and Vesting Order dated October 17, 2019 G
First Source Mortgage Statement as at November 8, 2019 H
Moya Mortgage Statement as at September 30, 2019 I
Statement of Receipts and Disbursements and Estimated Cash Requirements..... J
Fee Affidavit of Bryan A. Tannenbaum sworn October 10, 2019 K
Fee Affidavit of R. Brendan Bissell sworn October 10, 2019..... L
Fee Affidavit of Bryan A. Tannenbaum sworn February 4, 2020 M
Fee Affidavit of R. Brendan Bissell sworn February 4, 2020 N

I. INTRODUCTION

1. Pursuant to an application made by M.O.S. MORTGAGEONE SOLUTIONS LTD. (“**MOS**”), by Order of the Ontario Superior Court of Justice (“the **Court**”) dated September 12, 2018, entered and issued on September 18, 2018 (the “**Appointment Order**”), RSM Canada Limited was appointed as receiver (the “**Receiver**”) of the assets and undertakings and properties of Fingal Properties Holdings Inc. (“**Fingal**”) acquired for or used in relation to a business carried on by Fingal, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON (the “**Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. The Appointment Order authorized the Receiver to, among other things, take possession and control of the Property, market any or all of the Property and negotiate such terms and conditions of sale as the Receiver in its discretion may deem appropriate and sell, convey, transfer, lease or assign the Property or any part or parts thereof with the approval of the Court.
3. The Appointment Order and other court documents have been posted on the Receiver’s website, which can be found at <https://rsmcanada.com/fingal-properties-holdings-inc.html>.
4. The Receiver prepared its first report to the court (the “**First Report**”) on October 15, 2018. The Order of the Honourable Mr. Justice Wilton-Siegel dated October 31, 2018 approving, in part, a sale process (discussed below) is attached as **Appendix “B”** (the “**Sale Process Order**”).

-
5. The Receiver prepared its Second Report to the Court (the "**Second Report**") on March 14, 2019. The Honourable Mr. Justice Penny made an Order dated March 22, 2019 (the "**Initial Approval and Vesting Order**") approving the sale of the Property to the bidder that submitted the best offer as at that time, Lape Holdings Corp. ("**Lape**"), dated as of February 13, 2019 (the "**Initial Approved APS**"), in the sale process discussed in the Second Report and below. In his March 22, 2019 endorsement, in order to protect future marketing efforts if the Initial Approved APS did not close, Justice Penny ordered that the Initial Approval and Vesting Order be sealed pending closing. In addition, Justice Penny directed that Lape's name be redacted in the Receiver's publicly filed Motion Record. Such sealing is no longer effective, as explained below.
6. Justice Penny made an additional order on March 22, 2019 (the "**General Order**"), a copy of which is attached as **Appendix "C"**, *inter alia* (a) directing Michael Olynyk ("**Olynyk**"), Italo Ferrari ("**Ferrari**"), Wilsondale Assets Management Inc. ("**WAM**"), Fingal and others to provide certain information and documentation to the Receiver, as further discussed below, (b) increasing the amount of permitted borrowings by the Receiver from \$425,000 to \$500,000, (c) authorizing the Receiver to make interim distribution payments to the first mortgagee, First Source Mortgage Corporation ("**First Source**"), out of available net proceeds, on the terms set out therein, (d) approving the Second Report and the Confidential Supplement thereto (the "**First Confidential Supplement**") and the activities described therein and (e) sealing the First Confidential Supplement and the appendices thereto pending the closing of the Initial Approved APS.

-
7. The Receiver prepared its Third Report to the Court (the "**Third Report**") on June 5, 2019. The purpose of the Third Report was to provide the Court with an update on the Initial Approved APS, which had by then been terminated by Lape, and on the re-launch of the sale process, and to provide support for the relief sought by the Receiver in its notice of motion returnable on June 13, 2019. On that day the Honourable Madam Justice Conway granted an order (the "**June 13 Order**"), *inter alia*, (a) increasing the amount of permitted borrowings by the Receiver from \$500,000 to \$650,000, (b) approving the Third Report and the activities described therein, and (c) approving the professional fees and disbursements of the Receiver and of its legal counsel, Goldman Sloan Nash & Haber LLP ("**GSNH**"), for the period ending May 31, 2019, and authorizing the Receiver to pay all such fees and disbursements from available funds.
8. The Receiver prepared its Fourth Report to the Court (the "**Fourth Report**") on October 10, 2019, a copy of which (without Appendices) is attached hereto as **Appendix "D"**. The primary purpose of the Fourth Report was to seek approval of Lape's offer contained in the agreement of purchase and sale it entered into with the Receiver on September 13, 2019 (the "**Final Lape APS**") for a purchase price of \$7,500,000. The Receiver prepared the Confidential Supplement to the Fourth Report dated October 10, 2019 (the "**Second Confidential Supplement**") that contains more detailed information on the second phase of the sale process and the CBRE appraisal, together with a number of confidential appendices relating to such matters. Attached as **Appendix "E"** is a copy of the Approval and Vesting Order dated October 17, 2019 ("**Approval and Vesting Order**") approving the Final

Lape APS and vesting title to Lape upon completion of the transaction. On October 17, 2019 the Honourable Mr. Justice Penny granted an additional order (the "**October 17 Order**"), a copy of which is attached as **Appendix "F"**, *inter alia*, (a) approving the Fourth Report and the activities described therein, (b) increasing the Receiver's borrowing charge from \$650,000 to \$670,000, (c) adjourning the motion for approval of the Receiver's and its counsel's professional fees and disbursements for the period June 1, 2019 to September 30, 2019 to the return date of the motion for approval of the professional fees to the completion of the receivership and (d) sealing the Approval and Vesting Order and Second Confidential Supplement pending closing of the transaction. Attached as **Appendix "G"** is the Amended and Restated Approval and Vesting Order granted by the Honourable Mr. Justice Penny on November 9, 2019 ("**Amended Approval and Vesting Order**") to correct a typographical error in the legal description of the lands contained in the Approval and Vesting Order.

II. PURPOSE OF THE REPORT

9. The purpose of this fifth report (the "**Fifth Report**") is to:
- (a) provide the Court with an update on the activities of the Receiver subsequent to the date of the Fourth Report;
 - (b) provide the Court with a summary of the Receipts and Disbursements for the period September 13, 2018 to January 28, 2020;
 - (c) provide the Court with the accounts for the professional fees of the Receiver and GSNH for the period October 1, 2019 to November 15, 2019 and for

the period subsequent to that date until the completion of the administration;
and

(d) seek orders:

- i. approving the professional fees of the Receiver and its counsel for the period June 1 to November 15, 2019 which are subject to an agreement with First Source and the second mortgagee, Moya Financial Credit Union Limited ("**Moya**"), and the payment thereof out of available funds held by the Receiver;
- ii. approving the final professional fees of the Receiver and GSNH for the period after November 15, 2019 to completion of the administration, as estimated by the Receiver and GSNH, which are also subject to an agreement with First Source and Moya, and the payment thereof out of available funds held by the Receiver;
- iii. approving distribution payments to First Source and Moya out of available funds held by the Receiver;
- iv. approving the Fifth Report and the Receiver's conduct and activities described therein; and
- v. discharging the Receiver once all HST refunds have been received and funds distributed in accordance with this Fifth Report and the order sought by the Receiver is obtained;

Terms of Reference

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

III. BACKGROUND

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

Development. Ferrari is also the general manager of WAM. The Receiver is advised that WAM had extensively marketed the Property prior to the receivership and had an offer in play at the date of the receivership.

15. First Source holds a first-ranking mortgage in the principal amount of \$5,400,000 registered against the Property. As shown on First Source's mortgage statement, a copy of which is attached as **Appendix "H"**, the amount claimed by First Source as outstanding under its mortgage as of November 8, 2019 (the Final Lape APS closing date) was \$6,380,679.70. This claim amount against available proceeds was subsequently reduced to \$5,878,772 as detailed in paragraph 38 below.
16. Moya, on behalf of itself and other mortgagees in its syndicate, holds a second-ranking mortgage in the principal amount of \$6,500,000 registered against the Property. As shown on Moya's mortgage statement, a copy of which is attached as **Appendix "I"**, the amount claimed by Moya as outstanding under its mortgage as of September 30, 2019 was \$7,274,162.93.
17. MOS is an Ontario corporation in the business of providing mortgage financing. MOS holds a mortgage in the principal amount of \$6,500,000 with third-ranking priority registered against the Property on August 5, 2015. As of September 12, 2018, the amount claimed by MOS to be outstanding was \$7,311,970.04.
18. The Moya mortgage was first in time among the three mortgagees, having been registered at the time that Fingal bought the Property out of the previous receivership on June 20, 2014. The MOS mortgage was second in time because it was registered on August 5, 2015. The First Source mortgage is third in time,

because it was registered on January 28, 2016, but is first in priority due to postponements by Moya and MOS.

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

IV. ADDITIONAL RECEIVER'S ACTIVITIES TO DATE

20. The Receiver has undertaken the following activities since the date of its Fourth Report dated October 10, 2019.

Sale of the Property

21. The sale of the Property to Lape pursuant to the Final Lape APS, authorized in the Approval and Vesting Order, subsequently amended by the Amended Approval and Vesting Order, closed on November 8, 2019. After adjustments, the Receiver was paid a total purchase price of \$7,517,270 by Lape.

Funding of the Receivership

22. As detailed in paragraphs 59-61 of the Fourth Report, the Receiver had borrowed a total of \$650,000 (with Court authorization) from Your Credit Union ("YCU"), to fund protective disbursements, leaving no available authorized borrowings as at the date of the Fourth Report.

-
- 23. The October 17 Order increased the Receiver's borrowings by \$20,000, from \$650,000 to \$670,000, in order to pay insurance premiums through to the closing date. On October 22, 2019, the Receiver borrowed a further \$20,000 bringing the total borrowings up to the total court authorized amount of \$670,000.
 - 24. On November 12, 2019, the Receiver fully repaid the authorized borrowings of \$670,000 to YCU.

Distribution of Sale Proceeds

- 25. The Receiver distributed the sale proceeds from Lape in accordance with the encumbrances detailed in paragraph 57 of the Receiver's Fourth Report. These payments included:
 - (a) Canada Revenue Agency's ("**CRA**") trust claim in the amount of \$16,615.03;
 - (b) the Receiver's borrowings to YCU in the amount of \$670,000 as noted in paragraph 24 above;
 - (c) Court approved professional fees of the Receiver and GSNH for the period September 12, 2018 to May 31, 2019 in the amounts of \$263,100.33 and \$229,909.37 respectively; and
 - (d) Property taxes in the amount of \$61,408.48;
- 26. As detailed in paragraphs 89 to 92 of the Fourth Report, the March 22, 2019 General Order issued by Justice Penny authorized the Receiver to make interim distribution payments to the first mortgagee, First Source, out of available net proceeds after a reserve for existing and future costs and expenses of the Receiver

that i) First Source enters into a reimbursement agreement with the Receiver and
ii) both First Source and Moya, or respective counsel on their behalf, consent in writing to the amounts of the distribution payments to First Source, or the Court issuing an order made on notice to the Service List authorizing the amounts to be paid.

27. As indicated in paragraph 15 above, the amount claimed by First Source as outstanding under its mortgage as of November 8, 2019 was \$6,380,679.70. As discussed below, First Source has subsequently agreed to limit its claim against available proceeds to \$5,878,772.
28. Based on the Receiver's available cash and estimated cash requirements taking into account reserves for future fees and costs, the Receiver estimated that \$5,740,845 out of the sale proceeds could be immediately distributed to First Source after the closing of the Final Lape APS. Pursuant to the General Order, both First Source and Moya consented to a distribution to First Source of \$5,740,845. The Receiver, after entering into a Reimbursement Agreement with First Source dated November 11, 2019, distributed \$5,740,845 to First Source on November 12, 2019. Potential future distributions to First Source are set out in further detail in paragraph 38 below.
29. The Receiver also paid CBRE's appraisal fee and made a payment on account of Cushman & Wakefield's broker's commission.

HST Refunds

30. The Fingal HST return filed by the Receiver for the month of November 2019 claimed a refund of \$76,416. The size of this refund was due to the significant post-closing payments made by the Receiver including CBRE's appraisal fee and on account of professional fees and Cushman & Wakefield's commission. On January 14, 2020, the Receiver received correspondence from CRA indicating that they would be conducting an audit of this HST return (as is standard practice given the magnitude of the amount) and requesting a significant amount of back-up documentation in support of the refund claimed. All of the information requested was provided to CRA on January 15, 2020 and based on recent discussions with the CRA auditor, assuming there are no issues with the back-up documentation provided, this refund should be received by the Receiver by the end of February, 2020.
31. The Receiver files Fingal's HST returns on a monthly basis. Once the final professional fees and other costs are paid, the final HST return will be submitted. These returns are filed on the first day of the month for the previous month. Based on the recent audit and discussions with the CRA auditor, the Receiver expects any future refunds would be received within 2 months of the date the HST return is filed.

V. STATEMENT OF RECEIPTS AND DISBURSEMENTS

32. Attached as **Appendix "J"** is a Statement of Receipts and Disbursements for the estate for the period from September 13, 2018 to January 28, 2020.

VI. PROFESSIONAL FEES AND DISTRIBUTION OF REMAINING PROCEEDS

33. Pursuant to paragraph 18 of the Appointment Order, the Receiver and its counsel are to be paid their reasonable fees and disbursements at their standard rates and charges, incurred both before and after the making of the Appointment Order. Pursuant to paragraph 19 of the Appointment Order, the Receiver and its counsel shall pass their accounts from time to time, and for this purpose such accounts have been referred to a judge of the Commercial List of the Court.
34. In the June 13 Order, the following professional fees were approved by the Court:
- (a) the Receiver - for the period from April 9, 2018 to May 31, 2019: fees of \$232,413.50, disbursements of \$418.65 and HST of \$30,268.18 for a total of \$263,100.33; and
 - (b) GSNH - for the period from September 13, 2018 to May 31, 2019: fees of \$200,906.00, disbursements of \$2,612.94 and HST of \$26,390.43, for a total of \$229,909.37.
35. These outstanding fees were, however, only paid from the sale proceeds as noted in paragraph 25 (c) above, after the transaction closed on November 8, 2019.
36. In its Fourth Report, the Receiver requested approval of: i) fees and disbursements for the Receiver for the period from June 1, 2019 to September 30, 2019 of \$68,102.00 and HST of \$8,853.26 for a total of \$76,955.26 (the Affidavit sworn by Bryan A. Tannenbaum on October 10, 2019 is attached as **Appendix "K"**) and ii) fees of GSNH, as counsel to the Receiver, for the period from June 1, 2019 to September 30, 2019 of \$85,135.00 plus disbursements of \$1,022.88 and HST of \$11,152.69, for a total of \$97,310.57 (the Affidavit sworn by R. Brendan Bissell

October 10, 2019 is attached as **Appendix "L"**). At that time, Counsel for Moya objected to payment of these fees and requested a fee reduction in order to fund a payment to Moya, the second secured creditor.

37. In the October 17 Order, Justice Penny adjourned the motion for approval of the fees in paragraph 36 above to the return date of the Receiver's motion for approval and the Receiver's and GSNH's professional fees and disbursements (including HST) to the completion of the administration of the receivership.
38. After extensive discussions on January 20, 2020, the Receiver, GSNH and Moya agreed to resolve the yet to be approved fees and remaining distribution payments to Moya and First Source, subject to approval of the Court and, regarding the fee caps referred to in clause (ii) below, there being no unforeseen developments or disputes in completion of the administration or in connection with the motions for discharge and final fee approval on the following terms:
- i) There will be a total reduction of \$50,000 in the Receiver's and legal fees yet to be approved, covering the period June 1 to November 15, 2019, to be allocated as agreed between the Receiver and GSNH, including possibly allocating a portion of the amount to unpaid broker's commission. Such reduction of \$50,000 will be used to fund a distribution payment by the Receiver to Moya as secured creditor, or if it directs in writing, to its counsel Garfinkle, Biderman LLP;
 - ii) The fees (exclusive of HST and disbursements) for the period after November 15th until discharge shall be capped at the following:
Receiver: \$7,500; GSNH \$9,500. In the event of unforeseen

developments or disputes, Moya, the Receiver and GSNH shall in good faith negotiate the amounts to be paid for fees in excess of the foregoing caps. Failing an agreement being reached on such excess, the determination of the excess shall be referred to the court on a motion, with the intent that such motion be heard on a summary basis;

- iii) Any additional funds available for distribution not attributable to the \$50,000 discount referred to in section (i) shall be paid to First Source, provided that total distributions to First Source shall not exceed in the aggregate \$5,878,772. If funds available for distribution exceed \$5,878,772, such funds shall be paid to Moya; and
- iv) Except for any excess amount claimed by the Receiver and GSNH as set out in s. 2, First Source and Moya shall consent to an order (a) approving the Receiver's Fifth Report, (b) approving the Receiver's activities since the last court approval thereof, (c) approving the Receiver's and legal fees in accordance with the above, (d) approving the respective distributions to First Source and Moya in accordance with the above and (e) discharging the Receiver, pursuant to an order in form satisfactory to First Source, Moya and the Receiver

39. The total fees and disbursements for the Receiver for the period from October 1 to November 15, 2019, as reduced in accordance with paragraph 38(i) above were

\$1,006.50 plus HST of \$130.85 for a total of \$1,137.35. The time spent by the Receiver is more particularly described in the Affidavit of Bryan A. Tannenbaum sworn February 4, 2020 which is attached as **Appendix "M"**.

40. The total fees of GSNH, as counsel to the Receiver, for the period from October 1 to November 15, 2019, as reduced in accordance with paragraph 38(i) above were \$47,393.50 plus disbursements of 1,245.90 and HST of \$6,278.41 for a total of \$54,917.81. The time spent is more particularly described in the Affidavit of R. Brendan Bissell sworn February 4, 2020 which is attached as **Appendix "N"**.
41. The total fees for the Receiver to complete its administration are capped at \$7,500 (exclusive of HST and disbursements) as further described in paragraph 38(ii) above. This is described in the Affidavit sworn by Bryan A. Tannenbaum on February 4, 2020 which is attached as **Appendix "M"**.
42. The total fees for GSNH, as counsel to the Receiver, to complete its administration are capped at \$9,500 (exclusive of HST and disbursements) as further described in paragraph 38(ii) above. This is described in the Affidavit sworn by R. Brendan Bissell on February 4, 2020 which is attached as **Appendix "N"**.
43. The Receiver requests that the professional fees and the remaining distribution payments detailed in paragraphs 38-42 above be approved by the Court. As permitted by the interim draw provisions in paragraph 20 of the Appointment Order, on January 24, 2020 the Receiver paid its and GSNH's fees and disbursements for the period June 1 to Sept. 30, 2019, pending the approval by the Court of all their fees and disbursements for the period after May 31, 2019.

VII. DISTRIBUTION TO SECURED CREDITORS

44. As indicated in paragraph 28 above, the Receiver has paid \$5,740,845 to First Source of its \$5,878,772 claim. Excess funds available after payment of the \$50,000 to Moya (e.g., HST refunds and reserve funds not required) shall be paid to First Source up to a further \$137,927.
45. As noted in paragraph 38 above, the reduction in professional fees shall be used to fund a payment to Moya in the amount of \$50,000. Any excess funds available once First Source has been fully paid its claim amount of \$5,878,772 shall be paid to Moya.

VIII. DISCHARGE OF THE RECEIVER

46. The Receiver requests that effective on its filing of a certificate indicating that all HST refunds have been received and all funds distributed in accordance with this Fifth Report, it be granted its discharge, as set out in more detail in the draft order including in the Receiver's Motion Record.

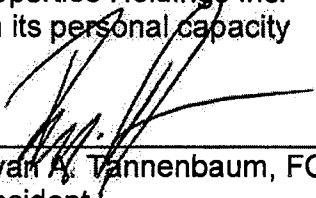
IX. CONCLUSION

47. The Receiver respectfully requests that the Court grant the relief described in paragraph 9 above.

All of which is respectfully submitted to this Court as of this 4th day of February 2020.

RSM CANADA LIMITED

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


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

TAB A

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



THE HONOURABLE)
JUSTICE DUNPHY)

WEDNESDAY, THE 12TH
DAY OF SEPTEMBER, 2018

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

**ORDER
(appointing Receiver)**

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

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

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

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate and including, without limiting the foregoing, listing the Fingal Property with any listing agent which the Receiver may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business with the approval of this Court and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

GENERAL

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

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

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

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

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis

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

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



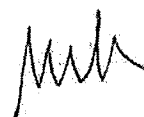
**CM CHIBA, Registrar
Superior Court of Justice**

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

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

SEP 18 2018

PER / PAR:



SCHEDULE "A"

PIN 35156-0440 (LT)

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

PIN 35156-0458 (LT)

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

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that RSM Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 12th day of September, 2018 (the "**Order**") made in an action having Court file number CV-18-598008-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the _____ day of _____, 20__.

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

Per: _____
Name:
Title:

M.O.S. MORTGAGEONE SOLUTIONS LTD.
Applicant

-and-

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(appointing Receiver)

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

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

Lawyers for the Applicant

TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)

WEDNESDAY, THE 31ST

JUSTICE WILTON-SIEGEL)

DAY OF OCTOBER, 2018



M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**ORDER
(Approval of Sale Process)**

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

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

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

NOTICE AND SERVICE

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

SALE PROCESS

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

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

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

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

INCREASE TO THE RECEIVER'S BORROWING CHARGE

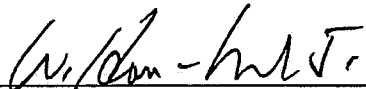
5. THIS COURT ORDERS the Order of Justice Dunphy Appointing Receiver dated September 12, 2018 in this matter be and hereby is amended by striking out the reference to "\$100,000.00" in paragraph 21 of that Order and substituting therefor "\$425,000.00".

SEALING

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

MISCELLANEOUS

7. THIS COURT ORDERS AND REQUESTS the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.



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

OCT 31 2018

PER / PAR: 

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**ORDER
(Approval of Sale Process)**

GOLDMAN SLOAN NASH & HABER LLP
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R. Brendan Bissell (LSUC#: 40354V)
Tel: 416.597.6489
Fax: 416.597.3370
Email: bissell@gsnh.com

Lawyers for the Receiver, RSM Canada Limited

87

TAB C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE *Mr.*
JUSTICE *Seany*

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)
)

FRIDAY, THE 22ND
DAY OF MARCH, 2019



M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**ORDER
(Other Relief)**

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

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

NOTICE AND SERVICE

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

ADVICE AND DIRECTION

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

- (a) Michael Olynyk, Italo Ferrari, or any other person affiliated with Wilsondale Assets Management Inc. (“WAM”) to respond in writing to the requests for information and documentation made by the Receiver and, in particular to the questions raised in the Receiver’s email of November 27, 2018; and
- (b) WAM and Fingal, its directors, officers and shareholders, to provide the Receiver with information as to Fingal’s T4 and T2 tax filings,

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

INCREASE TO THE RECEIVER’S BORROWING CHARGE

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

INTERIM DISTRIBUTION

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

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

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

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

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

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

SEALING

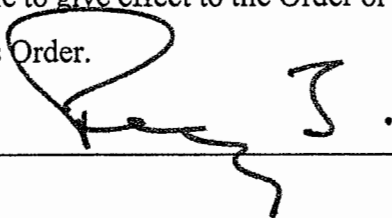
7. **THIS COURT ORDERS** that the Confidential Supplement and the appendices thereto are hereby sealed pending the closing of the transaction with The Purchaser described in the Second Report, and the filing of a Receiver's Certificate.

MISCELLANEOUS

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

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

MAR 22 2019



PER / PAR: *KW*

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**ORDER
(Other Relief)**

GOLDMAN SLOAN NASH & HABER LLP
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Michael B. Rotsztain (LSUC #: 17086M)
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Email: bissell@gsnh.com

Lawyers for the Receiver, RSM Canada Limited

TAB D

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

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

FOURTH REPORT OF THE RECEIVER

October 10, 2019

Table of Contents

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

Appendices

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

I. INTRODUCTION

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

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

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

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

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

II. PURPOSE OF FOURTH REPORT

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

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

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

Terms of Reference

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

III. BACKGROUND

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

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

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

IV. SALE PROCESS, EXTENSION OF LISTING AND OFFERS RECEIVED

Initial Phase of Sale Process and Initial Approved APS

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

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

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

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

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

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

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

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Offers Received in Second Phase of Sale Process

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

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- agreements, since not doing so would have exposed the estate to the risk of the Offeror terminating the Offeror APS, and thus the loss of the favourable Offeror Price, and to the uncertainties of having to continue to market the Property, while professional fees and expenses and interest and costs on the indebtedness owed to the mortgagees would continue to mount.
43. On September 3, 2019, the Offeror waived one of the conditions in the Offeror APS.
44. On September 5, 2019, the Receiver granted the final extension to September 11, 2019 of the time for satisfying the remaining condition, in consideration of the Offeror agreeing to pay a significant increase in the deposit, which the Offeror did pay.
45. On September 11, 2019, the Receiver received further communications from the Offeror in connection with the outstanding condition, and based on these communications and its recent receipt of the offer that ultimately resulted in the agreement of purchase and sale it is now recommending be approved, the Receiver concluded that it was in the best interests of the estate that the Offeror APS be permitted to automatically terminate in accordance with its terms unless the Offeror waived the condition. As required under the Offeror APS, the Receiver subsequently returned the deposit monies to the Offeror.

Recommended APS

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

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

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

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

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

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

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

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

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

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

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

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

Receiver's Recommendation

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

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

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

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

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

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

V. INFORMATION ON ENCUMBRANCES

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

VI. SECURED AND PRIORITY CREDITORS

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

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

(b) Construction Lien Claim

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

(c) Receiver's Charge

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

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

These fees and disbursements are discussed below.

(e) Mortgagees – Legal Opinion and Balances

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

(f) Property Taxes

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

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

VII. ADDITIONAL RECEIVER'S ACTIVITIES TO DATE

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

Funding of the Receivership - update

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

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

Insurance

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

Property Taxes

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

Repairs and Maintenance

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

Consultation

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

Site Visits

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

Related Party Receivables

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

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

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

VIII. STATEMENT OF RECEIPTS AND DISBURSEMENTS

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

IX. PROFESSIONAL FEES

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

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

X. DISTRIBUTION

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

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

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

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

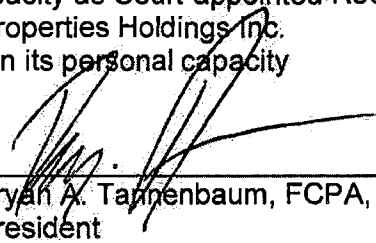
XI. CONCLUSION

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

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

RSM CANADA LIMITED

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



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

TAB E

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	The Honourable)	THURSDAY, THE 17 TH
	Mr. Justice)	
JUSTICE	Penny)	DAY OF OCTOBER, 2019



M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

APPROVAL AND VESTING ORDER

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

ON READING the Fourth Report and the Second Confidential Supplement and on hearing the submissions of counsel for the Receiver, any other party as indicated on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the affidavit of Katie Parent sworn October 10, 2019, filed:

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

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

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

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

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

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

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

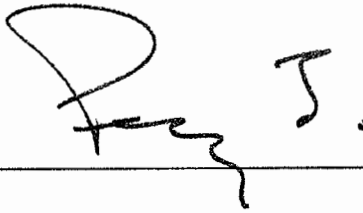
7. **THIS COURT ORDERS** that, notwithstanding:

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


the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable

transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

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



REGISTERED AT / INSCRIT À TORONTO
BOOK / BOOK NO:
LE / DANS LE REGISTRE NO:
OCT 18 2019

PER / PAR: 

Schedule A – Form of Receiver’s Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

RECITALS

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

B. Pursuant to an Order of the Court dated October ■, 2019, the Court approved the agreement of purchase and sale dated as of September 3, 2019 and entered into on September 13, 2019 (the "**Sale Agreement**") between the Receiver and Lape Holdings Corp. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

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

Name: Bryan A. Tannenbaum
Title: President

I have authority to bind the Receiver.

SCHEDULE "B" – REAL PROPERTY

Legal Description

PIN 35156-0440 (LT)

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

LRO #11

PIN 35156-0458 (LT)

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

LRO #11

Schedule C – Other Purchased Assets

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

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

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

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

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

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

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

(unaffected by the Vesting Order)

General Encumbrances:

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

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

Specific Encumbrance

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

APPROVAL AND VESTING ORDER

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

Michael B. Rotsztain (LSUC #: 17086M)
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R. Brendan Bissell (LSUC No. 40354V)
Tel: 416-597-6489
Email: bissell@gsnh.com

Lawyers for the Receiver, RSM Canada Limited

TAB F

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE The Honourable) THURSDAY, THE 17TH
JUSTICE Mr. Justice)
 Penny) DAY OF OCTOBER, 2019

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

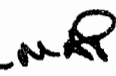
FINGAL PROPERTIES HOLDINGS INC.

Respondent



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

ORDER

Approval of Increased Borrowings, Distribution and the Activities and Fees of the Receiver 

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

ON READING the Fourth Report of the Receiver dated October 10, 2019 (the "Fourth Report") and the Second Confidential Supplement thereto dated October 10, 2019 (the "Second Confidential Supplement"), the affidavit of Bryan A. Tannenbaum, sworn October 10, 2019 (the "Tannenbaum Affidavit"), the affidavit of R. Brendan Bissell sworn October 10, 2019 (the "Bissell Affidavit") and on hearing the submissions of counsel for the Receiver, and those other parties appearing on the counsel slip, no one appearing for any other person on the service list,

160

although properly served as appears from the affidavit of Katie Parent sworn October 10, 2019, filed:

NOTICE AND SERVICE

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

INCREASE TO THE RECEIVER'S BORROWING CHARGE

2. **THIS COURT ORDERS** that the Order of the Honourable Justice Dunphy dated September 12, 2018 appointing the receiver in this matter (as amended by the Order of the Honourable Justice Wilton-Siegel dated October 31, 2018, further amended by Order of the Honourable Justice Penny dated March 22, 2019 and further amended by the Order of the Honourable Justice Conway dated June 13, 2019) be and hereby further amended by striking out the reference to "\$650,000" in paragraph 21 of that Order and substituting therefor "\$670,000".

APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND FEES

3. **THIS COURT ORDERS** that the Fourth Report and the Second Confidential Supplement and the activities described therein be and are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval, and provided further that the foregoing approvals are without prejudice to the Court's disposition of the Receiver's motion for approval of the professional fees and disbursements referred to in paragraph 4 hereof and to the rights of interested parties to oppose such approval.

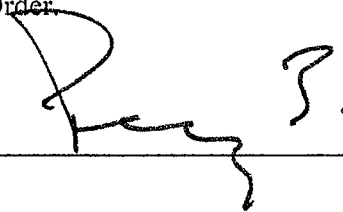
4. **THIS COURT ORDERS** that the Receiver's motion for approval of the Receiver's and its counsel's professional fees and disbursements (inclusive of HST) for the period June 1, 2019 to September 30, 2019 is hereby adjourned to the return date of the Receiver's motion for approval of the Receiver's and its counsel's professional fees and disbursements (inclusive of HST) for the period October 1, 2019 to the completion of the administration of the receivership.

SEALING

5. **THIS COURT ORDERS** the Approval and Vesting Order issued by this Court today in these proceedings and the Second Confidential Supplement and the appendices thereto are hereby sealed pending the closing of the transaction with the Recommended Purchaser described in the Fourth Report and the Second Confidential Supplement, and the filing of a Receiver's Certificate.


MISCELLANEOUS

6. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada and the Federal Court of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province to act in aid of and to be complementary to this Court in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance as may be necessary or desirable to give effect to the Order or to assist the Receiver and its agents in carrying out the terms of this Order.



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

OCT 18 2019

PER / PAR: 

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding commenced TORONTO

ORDER
Approval of Increased Borrowings, Distribution
and the Activities and Fees of the Receiver

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

Michael B. Rotsztain (LSO #: 17086M)
Tel: 416-597-7870
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R. Brendan Bissell (LSO #: 40354V)
Tel: 416.597.6489
Fax: 416.597.3370
Email: bissell@gsnh.com

Lawyers for the Receiver, RSM Canada Limited

TAB G

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) THURSDAY, THE 17TH
)
JUSTICE PENNY) DAY OF OCTOBER, 2019



M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

AMENDED AND RESTATED APPROVAL AND VESTING ORDER

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

ON READING the Fourth Report, the Second Confidential Supplement and the Confidential Supplement to the Fourth Report dated November 6, 2019 (the “Third Confidential Supplement”) and on hearing the submissions of counsel for the Receiver and no one appearing for First Source Mortgage Corporation or Moya Financial Credit Union Limited, although properly served as appears from the affidavits of Katie Parent sworn October 10, 2019 and November 6, 2019, filed:

1. THIS COURT ORDERS that the time for service of the Motion Record in respect of this motion and the Fourth Report, the Second Confidential Supplement and the Third Confidential Supplement is hereby abridged and validated so that the motion is properly returnable today, and that further service thereof on any party other than those served, is hereby dispensed with.

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

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver’s certificate to Diamond substantially in the form attached as **Schedule A** hereto (the “Receiver’s Certificate”), the Purchased Assets described in the Sale Agreement, including (i) all of the Debtor’s right, title and interest in the Lands described in **Schedule B** hereto (the “Real Property”), and (ii) all of the right, title and interest of the Debtor in the other Purchased Assets described in **Schedule C** hereto, shall vest absolutely in Diamond, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “Claims”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Dunphy dated September 12, 2018; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on

Schedule D hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements, restrictive covenants, defects, regulations, plans, qualifications, interests and instruments listed on **Schedule E**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

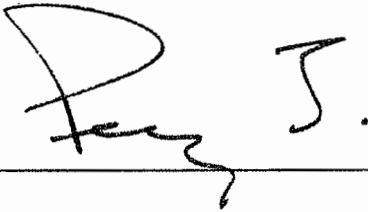
6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, notwithstanding:

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


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

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



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

NOV 07 2019

PER / PAR: 

Schedule A – Form of Receiver’s Certificate

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

RECITALS

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

B. Pursuant to an Amended and Restated Order of the Court dated October 17, 2019, the Court approved the agreement of purchase and sale dated as of September 3, 2019 and entered into on September 13, 2019 (the "Sale Agreement") between the Receiver and Lape Holdings Corp. (the "Purchaser") and provided for the vesting in Diamond Residential Developments Corp. ("Diamond") an Affiliate (as defined in the Sale Agreement) of the Purchaser, pursuant to a direction of the Purchaser to the Receiver, of the Debtor’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to Diamond of a certificate confirming (i) the payment by the Purchaser or Diamond of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 6 of the Sale Agreement have been satisfied or waived by the Receiver, the

Receiver, the Purchaser and Diamond; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

THE RECEIVER CERTIFIES the following:

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

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

Name: Bryan A. Tannenbaum
Title: President

I have authority to bind the Receiver.

SCHEDULE "B" – REAL PROPERTY

Legal Description

PIN 35156-0440 (LT)

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

LRO #11

PIN 35156-0458 (LT)

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

LRO #11

Schedule C – Other Purchased Assets

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

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

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

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

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

**Schedule E – Permitted Encumbrance
related to the Real Property
(unaffected by the Vesting Order)**

General Encumbrances:

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

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

Specific Encumbrance

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**AMENDED AND RESTATED
APPROVAL AND VESTING ORDER**

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

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

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

Lawyers for the Receiver, RSM Canada Limit

TAB H

ACCOUNT CLOSING STATEMENT

FIRST SOURCE

FINANCIAL MANAGEMENT INC.

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

116

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

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

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

ACCOUNT ACTIVITY					
Date	Reference	Description	Charges	Credits	Balance
6-30-2017		Principal			\$4,378,721.74
7-3-2017		Late Charge	\$395.50		\$4,379,117.24
7-18-2017	Wire	Late Charge Payment Received - Thank You		\$395.50	\$4,378,721.74
7-18-2017	Wire	Interest Payment Received - Thank You		\$36,326.24	\$4,342,395.50
7-31-2017		Interest Charge-July 2017	\$36,365.26		\$4,378,760.76
8-3-2017		Late Charge	\$395.50		\$4,379,156.26
8-31-2017		Interest Charge-August 2017	\$36,466.67		\$4,415,642.93
9-3-2017		Late Charge	\$395.50		\$4,416,038.43
9-30-2017		Interest Charge-September 2017	\$36,790.72		\$4,452,829.15
10-3-2017		Late Charge	\$395.50		\$4,453,224.65
10-31-2017		Interest Charge-October 2017	\$37,097.32		\$4,490,321.97
11-30-2017		Interest Charge-November 2017	\$37,406.46		\$4,527,728.43
12-22-2017		Sched A 2 c) Failure to provide proof of property taxes x4	\$1,400.00		\$4,529,128.43
12-22-2017		Sched A 2 k) Request for Discharge Statement	\$395.50		\$4,529,523.93
12-22-2017		Extension Fee (1.5%) to FS	\$81,000.00		\$4,610,523.93
12-22-2017		Extension Fee (1.5%) to Investors	\$81,000.00		\$4,691,523.93
12-31-2017		Interest Charge-December 2017	\$37,718.19		\$4,729,242.12
1-31-2018		Interest Charge-January 2018	\$38,032.51		\$4,767,274.63
2-28-2018		Interest Charge-February 2018	\$38,349.45		\$4,805,624.08
3-31-2018		Interest Charge-March 2018	\$38,669.03		\$4,844,293.11
4-30-2018		Interest Charge-April 2018	\$38,991.27		\$4,883,284.38
5-18-2018		Sched A2 d) Multiple Requests for dealing with insurance renewal x5	\$1,750.00		\$4,885,034.38
5-31-2018		Interest Charge-May 2018	\$39,316.20		\$4,924,350.58
6-4-2018		PrincCon Invoice #16673 - Reimburse FS	\$423.75		\$4,924,774.33
6-30-2018		Interest Charge-June 2018	\$39,643.84		\$4,964,418.17
7-19-2018		Sched A 2i) Property Inspection x1	\$350.00		\$4,964,768.17
7-19-2018		Sched A2 I) Default under another charge	\$350.00		\$4,965,118.17
7-31-2018		Interest Charge-July 2018	\$39,974.21		\$5,005,092.38
8-31-2018		Interest Charge-August 2018	\$40,307.33		\$5,045,399.71
9-30-2018		Interest Charge-September 2018	\$40,643.23		\$5,086,042.94
10-31-2018		Interest Charge-October 2018	\$40,981.92		\$5,127,024.86
11-30-2018		Interest Charge-November 2018	\$41,323.44		\$5,168,348.30
12-31-2018		Interest Charge-December 2018	\$41,667.81		\$5,210,016.11
1-31-2019		Interest Charge-January 2019	\$42,015.04		\$5,252,031.15
2-28-2019		Interest Charge-February 2019	\$42,365.17		\$5,294,396.32
3-31-2019		Interest Charge-March 2019	\$42,718.21		\$5,337,114.53
4-30-2019		Interest Charge-April 2019	\$43,074.20		\$5,380,188.73
5-31-2019		Interest Charge-May 2019	\$43,433.16		\$5,423,621.89
6-30-2019		Interest Charge-June 2019	\$43,795.10		\$5,467,416.99
7-31-2019		Interest Charge-July 2019	\$44,160.07		\$5,511,577.06
8-31-2019		Interest Charge-August 2019	\$44,528.07		\$5,556,105.13
9-23-2019		Sched A 14) 150 hrs @ \$350/hr to deal w/default	\$52,500.00		\$5,608,605.13
9-23-2019		Sched A 2 n) Emails/phone calls Re: Facility of the loan incl. default	\$35,000.00		\$5,643,605.13
9-23-2019		HST on Admin Fee	\$13,633.03		\$5,657,238.16
9-23-2019		Legal Fees - Schneider Ruggiero LLP - Inv #84066	\$7,468.50		\$5,664,706.66
9-23-2019		Legal Fees - Paliare Roland LLP	\$67,398.80		\$5,732,105.46
9-23-2019		Sched A 2 m) Meetings Re: Facility of the Loan x12	\$4,200.00		\$5,736,305.46
9-30-2019		Interest Charge-September 2019	\$44,899.14		\$5,781,204.60
10-31-2019		Interest Charge-October 2019	\$45,273.30		\$5,826,477.90
11-1-2019		Sched A 14) Default Management (\$15k/mth)	\$435,000.00		\$6,261,477.90
11-7-2019	INT BONUS	Adjustment	\$108,550.00		\$6,370,027.90
11-7-2019		Interest Charge-November 2019	\$10,651.80		\$6,380,679.70
			\$2,038,679.70	\$36,721.74	

117

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

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

TAB I

MOYA FINANCIAL CREDIT UNION LIMITED

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

118

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

To whom it may concern

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

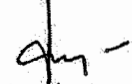
Further to your request, below is a statement of mortgage as at September 30th, 2019:

Commercial Mortgage as at September 12th, 2018

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

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

Regards,



Paula-Jean Lyn

Director of Credit

Moya Financial Credit Union

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

Email: paula-jean.lyn@moyafinancial.ca

www.moyafinancial.ca

TAB J

RSM Canada Limited
 Court-Appointed Receiver of Fingal Properties Holdings Inc.
 Statement of Receipts and Disbursements
 for the period September 13, 2018 to January 28, 2020

Receipts	
1	Proceeds of Sale of the property (Note 1) \$ 7,517,270
2	Advances from secured creditor (Note 2) -
3	Interest received (Note 3) 4,152
4	Miscellaneous (Note 4) 704
5	HST Refunds 7,907
6	Total receipts \$ <u>7,530,034</u>
Disbursements	
7	Municipal Taxes (Note 5) \$ 334,883
8	Insurance (Note 6) 238,940
9	PST Paid on insurance 19,171
10	Financing Fees (Note 7) 8,200
11	Commissions and Consulting Fee (Note 8) 178,332
12	Interest charges - First Source re Receiver's Certificate No. 1 1,233
13	Interest charges - Yourcu re Receiver's Certificates No. 2, 3, 4 and 5 37,704
14	Security 14,664
15	Stock Taking and Possession (Note 9) 762
16	Ascend License Fees 275
17	Utilities 44,129
18	Repairs and Maintenance (Note 10) 14,718
19	HST Paid 33,837
20	Filing Fees Paid to Official Receiver 70
21	Receiver's Fees (Note 11) 300,934
22	Legal Fees (Note 11) 289,677
23	HST on Receiver's Fees (Note 11) 39,121
24	HST on Legal Fees (Note 11) 37,543
25	Appraisal Fees (Note 12) 18,725
26	Deemed Trust claim (Note 13) 16,615
27	Bank Charges and other disbursements 668
28	Total disbursements \$ <u>1,630,883</u>
29	Excess of receipts over disbursements before: i) payment to secured creditors ii) receipt of remaining HST refunds, iii) remaining professional fees \$ <u>5,899,150</u>
30	Payment to secured creditor (Note 14) 5,740,845 \$ <u>5,740,845</u>
31	Excess of receipts over disbursements before: i) receipt of remaining HST refunds; ii) remaining professional fees/commissions (Note 15) \$ <u>158,305</u>
32	Represented by:
33	Cash \$ 58,305
34	Term Deposit 100,000
35	Total \$ <u>158,305</u>

Notes:

- 1 Proceeds from sale of property as per the Statement of Adjustments.
- 2 The Receiver's total borrowings to date are comprised of the following amounts:

Receiver's Certificate No. 1 dated September 28, 2018	\$ 100,000
Receiver's Certificate No. 2 dated November 8, 2018	400,000
Repay Receiver's Certificate No. 1 on November 8, 2018	(100,000)
Receiver's Certificate No. 3 dated March 25, 2019	100,000
Receiver's Certificate No. 4 dated June 14, 2019	150,000
Receiver's Certificate No. 5 dated Oct. 18/19	20,000
Repay Receiver's via wire transfer on Nov. 12/19	(670,000)
Amount Outstanding at November 15, 2019	<u>\$ -</u>
- 3 Interest earned on a deposit for an agreement of purchase and sale dated Sept. 13/19.
- 4 Release of trust funds from CAPO SGRO LLP related to a previous mortgage on 39232 Fingal Line plus a \$300 fee charged to County of Elgin for parking vehicles on site.
- 5 Municipal taxes are comprised of the following payments:

2017 property tax arrears	\$ 95,699
2018 property tax arrears	118,098
2019 interim property taxes, first instalment	28,597
2019 interim property taxes, first instalment	28,597
Other charges	2,483
Total	<u>\$ 273,455</u>

The final 2019 final property payment was paid out of the closing proceeds as per the Statement of Adjustments.
- 6 The initial Insurance coverage was for the period Sept. 28, 2018 to Mar. 28, 2019 with a four month earned premium. Based on the sale approved by the Court, the Receiver was able to renew the insurance for an additional 3 months to Jun. 27/19. The insurance was further renewed to Sept. 28/19. The recent insurance premium paid was \$52,800 + PST with two months earned premium. The insurance was renewed to Nov. 28/19 at a total cost of \$41,407.20.
- 7 Financing fees are comprised of the following Payments:

First Source	\$ 2,500.00
Your Credit Union	5,700.00
Total	<u>\$ 8,200.00</u>
- 8 Comprised of Consulting fees paid to a former employee of \$1,832.40 plus \$176,500 paid to Cushman & Wakefield.
- 9 Stock taking and possession costs are comprised of the following:

Electrical Inspection	\$ 500.00
Change of locks	262.25
Total	<u>\$ 762.25</u>
- 10 The maintenance costs represent required repairs to geothermal heating/cooling system (in accordance with an engineering review) as well as snow removal costs.
- 11 Court approved Receiver and legal fees paid to May 31, 2019. Fees (including HST) from June 1 to Sept. 30, 19 are: Receiver of \$ 88,997.62 and legal of \$175,383.38 and were paid, subject to court approval. Fees for Oct. 1 to Nov. 15th, as per the agreement with First Source and Moya are: Receiver of \$1,137.35 and Legal of \$54,917.81. Capped fees to complete (pre disbursements and HST) are: Receiver of \$ 7,500 and Legal of \$9,500.
- 12 Appraisal Fees paid to CBRE.
- 13 Deemed trust claim paid to CRA for unpaid source deductions.
- 14 Distribution to First Source Mortgage Corporation in accordance with the Reimbursement Agreement signed with the Receiver.
- 15 Outstanding payments include: Receiver's fees of \$9,812, Legal fees of \$65,853 and a \$50,000 payment to Moya as discussed in the Fifth Report, directed by Moya to be paid to its legal counsel.

TAB K

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

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

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

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

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

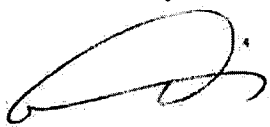
3. Attached hereto and marked as Exhibit "A" to this my affidavit are copies of invoices issued by RSM for fees and disbursements incurred by the Receiver in respect of the receivership proceedings for the period June 1, 2019 to September 30, 2019 (the "Period"). The total fees and disbursements charged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

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

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

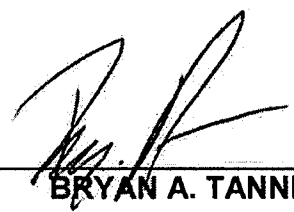
6. I make this affidavit in support of a motion for an Order approving the Receiver's fees and disbursements and for no other or improper purpose.

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



A Commissioner, etc.


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BRYAN A. TANNENBAUM

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

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



A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

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Licensed Insolvency Trustee
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123

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

Date October 2, 2019

Client File 784-268-8
Invoice 10
No.

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

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

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

125

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

126

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

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

128

FEE SUMMARY

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

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____
Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

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129

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

Date October 2, 2019

Client File 784-268-8

Invoice 11

No.

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

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

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

131

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

132

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

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

134

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

135

FEE SUMMARY

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

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____
Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

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

T +1 416 480 0160
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www.rsmcanada.com

136

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

Date October 2, 2019

Client File 784-268-8

Invoice 12

No.

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

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

137

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

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

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

140

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	6.50	\$ 550	\$ 3,575.00
Daniel R. Weisz, CPA, CA, CFF, CIRP, LIT	Senior Vice President	1.50	\$ 525	787.50
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	20.20	\$ 395	7,979.00
Anne Baptiste	Estate Administrator	0.70	\$ 110	77.00
Total hours and professional fees		28.90		\$ 12,418.50
HST @ 13%				1,614.41
Total payable				\$ 14,032.91

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

141
RSM CANADA LIMITED
Licensed Insolvency Trustee
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F +1 416 480 2646

www.rsmcanada.com

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

Date October 2, 2019

Client File 784-268-8

Invoice 13

No.

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

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

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

143

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

144

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

145

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

146

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	15.60	\$ 550	\$ 8,580.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	17.40	\$ 395	6,873.00
Anne Baptiste	Estate Administrator	1.30	\$ 110	143.00
Total hours and professional fees		34.30		\$ 15,596.00
HST @ 13%				2,027.48
Total payable				\$ 17,623.48

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____

Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
RSM CANADA LIMITED

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



A Commissioner, etc.

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

148

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

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

TAB L

149

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**AFFIDAVIT OF R. BRENDAN BISSELL
(sworn October 10, 2019)**

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

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

150

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

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

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

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

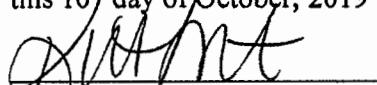
Michael Rotsztain	\$595.00
R. Brendan Bissell	\$575.00
Katie Parent	\$250.00
Anne Palabasan	\$150.00

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

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

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

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

SWORN before me at the)
 City of Toronto, in the Province of Ontario)
 this 10th day of October, 2019)
)
 A Commissioner, etc.)


 R. BRENDAN BISSELL

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

151

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

A handwritten signature in cursive script, appearing to read "Katie Marie Parent", written over a horizontal line.

A Commissioner, etc.

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

152



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-8922
Facsimile: (416) 597-3370

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

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

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

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

Date	Professional	Narrative	Hours	Rate	Amount
06/01/19	MBR	Further reviewing and amending draft Third Report;	1.80	695.00	1,071.00
06/03/19	MBR	Reviewing motion material;	0.70	595.00	416.50
06/03/19	MBR	Preparing revisions to draft Third Report and reviewing necessary material; related email correspondence to C. Delaney;	1.40	595.00	833.00
06/03/19	MBR	Email correspondence with Moya's counsel regarding questions on status of motion material and continuing sale process; email correspondence with C. Delaney to obtain information and material to respond to request;	0.80	595.00	476.00
06/03/19	MBR	Reviewing offer from interested party and email correspondence thereon with the Receiver and the party's counsel;	0.50	595.00	297.50
06/03/19	MBR	Reviewing Receiver/Cushman email correspondence on another expected offer;	0.20	595.00	119.00
06/03/19	MBR	Telephone call with First Source's counsel on expected offer from another party and motion material;	0.30	595.00	178.50

1 1000001 111111 1000000 1000000 1000000 1000000 1000000 1000000 1000000 1000000

ACCOUNTS ARE DUE WHEN RENDERED

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

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

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

155

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

156

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

SUMMARY OF PROFESSIONAL SERVICES

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

DISBURSEMENTS

	Laser Copies	275.50
	Courier	17.35
	Telephone Charges	34.56
	On Corp. Fee	71.00
	OnCorp. Gov't Fee* *	32.00
06/05/2019	Minister of Finance- Filing Fee *	320.00

Sub-Total Disbursements: 750.41
Disbursements marked with * indicate exempt

HST on Disbursements: 51.79

TOTAL LEGAL FEES AND DISBURSEMENTS (Includes \$3,473.98 HST): \$ 30,548.89

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

157

158



Suite 1800
480 University Avenue
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M5G1V2

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

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

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

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

FOR PROFESSIONAL SERVICES RENDERED

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



ACCOUNTS ARE DUE WHEN RENDERED

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

159

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

160

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

161

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

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

163

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

Sub-Total Fees: 25,472.00

HST on Fees: 3,311.36

SUMMARY OF PROFESSIONAL SERVICES

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

DISBURSEMENTS

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

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

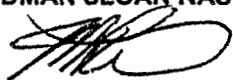
HST on Disbursements: 13.05

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

164

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GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

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

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

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

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

FOR PROFESSIONAL SERVICES RENDERED

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



ACCOUNTS ARE DUE WHEN RENDERED

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

165

166

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

167

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

1108

Sub-Total Fees: 10,680.50

HST on Fees: 1,388.47

SUMMARY OF PROFESSIONAL SERVICES

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

DISBURSEMENTS

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

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

HST on Disbursements: 5.26

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

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

169



Suite 1600
480 University Avenue
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M5G1V2

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

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

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

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

FOR PROFESSIONAL SERVICES RENDERED

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



ACCOUNTS ARE DUE WHEN RENDERED

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

130

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

121

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

172

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

173

SUMMARY OF PROFESSIONAL SERVICES

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

DISBURSEMENTS

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

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

HST on Disbursements: 15.03

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

THIS IS OUR ACCOUNT HEREIN

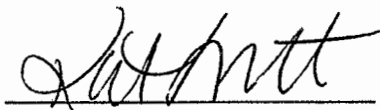
GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

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



A Commissioner, etc.

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

175

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

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

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

176

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

Blended Hourly Rate (\$/hour)

\$545.74

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

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

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

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

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

Lawyers for the Receiver, RSM Canada Limited

17

TAB M

178

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

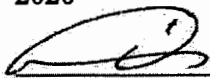
**AFFIDAVIT OF BRYAN A. TANNENBAUM
(sworn February 4, 2020)**

I, Bryan Tannenbaum, of the City of Toronto, in the Province of Ontario, hereby MAKE OATH AND SAY:

1. I am the President of RSM Canada Limited (“**RSM**”) and as such I have personal knowledge of the matters to which I hereinafter depose, save and except those matters based upon information and belief, in which case I have stated the source of such facts, all of which I verily believe to be true.
2. Pursuant to an order of the Court dated September 12, 2018, RSM Canada Limited was appointed receiver (the “**Receiver**”), without security, of all the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, including the lands and premises municipally known as 39232 Fingal Line, St. Thomas, ON.

180

This is Exhibit "A" to the
Affidavit Bryan A.
Tannenbaum sworn before
me this 4th day of February,
2020



A Commissioner, etc.

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



GST/HST: 80784 1440 RT 0001

181
RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

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

www.rsmcanada.com

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

Date November 25, 2019

Client File 784-268-8
Invoice 14 REVISED
No. 5885241

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("Fingal") for the period October 1, 2019 to November 15, 2019.

Date	Professional	Description
10/01/2019	Colleen Delaney	Receive request and coordinate access to property by buyer on October 3, 2019; approve invoices and coordinate cheques; review security reports.
10/02/2019	Bryan Tannenbaum	Receipt and review of W. Greenspoon of Garfinkle, Biderman LLP email re payout numbers; telephone call with M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") re R&D and statement of estimated realizations; receipt and review of W. Greenspoon email re our accounts and response sent indicating that they will be in our Court Report.
10/02/2019	Colleen Delaney	Discussion with M. Rotsztain regarding report status and billing timelines; call with B. Tannenbaum and M. Rotsztain regarding report, sending of Estimated Statement of Realizations to lenders; send final statement to M. Rotsztain.
10/03/2019	Anne Baptiste	Filing re banking.
10/03/2019	Colleen Delaney	Prepare and file HST return for September, 2019; receive sign-in log from buyer's site visit today.
10/04/2019	Bryan Tannenbaum	Review drafts of Fourth Report to the Court and Supplemental Report and invoices.
10/04/2019	Colleen Delaney	Review and comment on Fourth Report to the Court; discuss comments with B. Tannenbaum and M. Rotsztain; detailed review to finalize Fingal billings to September 30, 2019; request D. Nishimura to prepare draft Fee Affidavit; discuss bills with B. Tannenbaum; approve invoices and coordinate cheques; review security reports; email from County of Elgin regarding vehicles.
10/06/2019	Bryan Tannenbaum	Continue review of Fourth Report to the Court and Supplemental Report; telephone call with C. Delaney re same; emails re same to C. Delaney and M. Rotsztain.
10/06/2019	Colleen Delaney	Review Confidential Supplemental Report to the Court and provide comments; review and edit billings; call with B. Tannenbaum to review comments on the

182

Date	Professional	Description
		Fourth Report to the Court and the Confidential Supplemental Report; emails with M. Rotsztain regarding final reports and exhibits.
10/07/2019	Donna Nishimura	Prepare and assemble Affidavit of Fees for B. Tannenbaum to execute.
10/07/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re distribution to secured creditors; my response re pay First Source Financial Management Inc. ("First Source"); review of June to September invoices; telephone call with M. Rotsztain and C. Delaney re edits to Fourth Report to the Court; further calls with M. Rotsztain to finalize report and fee estimates to complete, etc.
10/07/2019	Colleen Delaney	Review and finalize Fee Affidavit for Fourth Report to the Court; discussions with B. Tannenbaum; review security reports; call with M. Rotsztain to finalize Fourth Report to the Court and Confidential Supplemental Report; receive and arrange for site access by buyer on October 10th; revise Estimated Statement of Realizations to reflect final billings to September 30, 2019; approve invoice and coordinate cheques.
10/08/2019	Colleen Delaney	Revise appendices to Fourth Report to the Court; review and provide comments on the Fourth Report and Confidential Supplemental Report to the Fourth Report to the Court; discuss changes with B. Tannenbaum and M. Rotsztain; process YCU interest charge for October 7, 2019; follow up on number of CA's; discussion with M. Rotsztain regarding finalizing Fee Affidavit.
10/09/2019	Anne Baptiste	Prepare disbursement cheques.
10/09/2019	Colleen Delaney	Emails with K. Parent of GSNH re finalizing report appendices; coordinate site visit by Smith and Long to switch geothermal system from cooling to heating.
10/10/2019	Donna Nishimura	Prepare and assemble Revised Affidavit of Fees for B. Tannenbaum to execute; deposit cheque at the bank.
10/10/2019	Bryan Tannenbaum	Finalize reports and update Fee Affidavit, etc.
10/10/2019	Colleen Delaney	Email from buyer's agent to cancel the Friday site visit and re-book for Tuesday and Thursday next week; coordinate with security firm and confirm back; email Smith and Long to confirm attendance on site next Tuesday re turning heat system on; emails re final Fourth Report to the Court.
10/15/2019	Bryan Tannenbaum	Receipt and review of W. Greenspoon letter on Court report distribution and fees; telephone call from M. Rotsztain re same.
10/15/2019	Colleen Delaney	Approve invoice and coordinate cheque; email from Lyndon Security requesting approval of change in time for site visit; call with B. Tannenbaum and M. Rotsztain; review security reports.
10/16/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email re his conversation with J. Larry of Paliare Roland Rosenberg Rothstein LLP ("Paliare Roland") re payout and position of MOYA on our Court Order; receipt and review of W. Greenspoon email to M. Rotsztain re discussion about tomorrow's motion; receipt and review of M. Rotsztain response to W. Greenspoon; call from M. Rotsztain re his call from W. Greenspoon and her position and payout amount to First Source, etc.; receipt and review of W. Greenspoon email to M. Rotsztain re remove from Order approval of fees, distribution to be decided, etc.; receipt and review of M. Rotsztain email to counsel with revised draft Order; receipt and review of W. Greenspoon email that no agreement yet with First Source; receipt and review of M. Rotsztain email re First Source's position.

Date	Professional	Description
10/17/2019	Anne Baptiste	Prepare disbursement cheques, processing receipts and mailing; prepare August bank statements.
10/17/2019	Colleen Delaney	Receive confirmation of Court approval.
10/17/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email to counsel with revised and blackline Orders; attend Court on approval of Fourth Report and Supplemental Report thereto in Chambers with Justice Penny; discussions with W. Greenspoon, J. Larry and M. Rotsztain prior in respect of changes to terms of Order, etc.; receipt and review of M. Rotsztain email to Lape lawyer advising of Vesting Order obtained and closing date of November 8, 2019.
10/18/2019	Colleen Delaney	Confirm and coordinate deposit of HST cheque; email from Smith and Long to confirm that system has been switched over to heating from cooling; receive approved Court Order and prepare Receiver's Certificate No. 5 and have B. Tannenbaum sign it.
10/21/2019	Colleen Delaney	Send Receiver's Certificate No. 5 to YCU and request additional \$20,000 in Receiver's borrowings; respond to emails from YCU; receive and coordinate deposit from Elgin County (parking fees); coordinate posting of October 17, 2019 Court approval documents (non-confidential ones) to the Receiver's website.
10/22/2019	Colleen Delaney	Email from YCU to confirm that \$20,000 in Receiver's borrowings has been wired and prepare deposit information.
10/22/2019	Bryan Tannenbaum	Receipt and review of Endorsement of Justice Penny and Order dated October 17, 2019 from GSNH; receipt and review of approval and vesting order from GSNH sent to J. Larry and W. Greenspoon; receipt and review of same and Order sent to Lape counsel; receipt and review of P. Magnon email re status and reporting to his investors; response sent to P. Magnon re website; receipt and review of C. Delaney email to Richard K. of YCU re additional funding; receipt and review of GSNH draft closing agenda.
10/23/2019	Colleen Delaney	Review security reports; confirm receipt of wire transfer from YCU re Receiver's Certificate No. 5 and prepare ASCEND entry.
10/24/2019	Colleen Delaney	Review security reports; advise Lyndon Security of vehicles to be parked on site October 24 and 25.
10/25/2019	Colleen Delaney	Coordinate site visits for buyer for October 28 and 30 and confirm back.
10/28/2019	Anne Baptiste	Filing re banking; prepare disbursement cheques; processing receipts.
10/28/2019	Colleen Delaney	Review security reports and contact Lyndon Security re vehicle on site and door unlocked - no issues to report.
10/30/2019	Colleen Delaney	Requisition cheque for second insurance instalment due November 7, 2019; review security reports.
10/31/2019	Bryan Tannenbaum	Telephone call with M. Rotsztain re First Source email and response, etc.
10/31/2019	Colleen Delaney	Email from buyers' lawyers requesting that garbage be removed from outside; contact supplier for quote to remove and update M. Rotsztain and B. Tannenbaum.
11/01/2019	Colleen Delaney	Obtain quote for removal of garbage, forward to B. Tannenbaum, approve; email re call to discuss fees.
11/01/2019	Anne Baptiste	Processing receipts.

184

Date	Professional	Description
11/01/2019	Bryan Tannenbaum	Email to First Source responding to whether they have settled with MOYA; receipt and review of First Source response; email from J. Larry re status of discussions with MOYA; telephone message from David K. of Cushman & Wakefield ("CW"); receipt and review of T. Henke of CW email to arrange a call.
11/04/2019	Bryan Tannenbaum	Conference call with CW (Trevor/David), M. Rotsztain and RSM re fee/commission issue; subsequent call with M. Rotsztain.
11/04/2019	Colleen Delaney	Review security reports and email J. Cox regarding temperature levels inside; response re temperature was an error; email Lyndon Security to advise that debris/garbage outside will be removed and disposed of by White Knight Cleaning today; receive confirmation that debris has been removed and advise B. Tannenbaum and M. Rotsztain; call with CW team; call with M. Rotsztain regarding closing items; email request to Lyndon Security regarding tour dates requested by the buyer; prepare a summary re Receiver's remaining insurance is assignable to the buyer on certain conditions and send to M. Rotsztain to forward to the buyer's lawyer; respond to email from buyer regarding service providers at the property; approve invoice and coordinate cheque.
11/05/2019	Bryan Tannenbaum	Various emails regarding Vesting Order changes and closing; emails re heating contractor; receipt and review of draft Fourth Supplemental Report.
11/05/2019	Colleen Delaney	Providing heating maintenance information to buyer as requested; respond to email from HUB International Insurance Brokers ("HUB") as to status of closing; review Draft Confidential Report; review security reports and email T. Henke re planned November 7th site visit by buyer.
11/06/2019	Bryan Tannenbaum	Receipt and review of MOYA email to confirm closing date; response sent.
11/06/2019	Colleen Delaney	Prepare working papers and file HST return; emails regarding closing.
11/07/2019	Anne Baptiste	Filing re banking; prepare disbursement cheques.
11/07/2019	Bryan Tannenbaum	Receipt and review of GSNH closing documents; review and provide comments; receipt and review of C. Delaney comments re statement of adjustments.
11/07/2019	Colleen Delaney	Email from GNSH with Statement of Adjustments and other documents related to closing; advise that only \$57,194 of total 2019 property taxes have been paid; respond to questions re keys and books and records; follow up as to whether the buyer wants an assignment of the Receiver's remaining insurance coverage; email lockbox information; email security firm to advise that closing is expected to occur tomorrow, if confirmed services are no longer required; approve invoices; update outstanding items list noting outstanding suppliers to be paid and HST refund not received until at least December; emails re closing logistics and funds.
11/08/2019	Bryan Tannenbaum	Telephone call from S. Walters of First Source requesting clarification as to who is closing the transaction, etc.; attend at GSNH to execute closing documents; discussion with M. Rotsztain re distributions to be made from proceeds; receipt and review of J. Larry email to W. Greenspoon re direction from her about agreement to pay First Source; receipt and review of W. Greenspoon response re proposed distribution to First Source and our fees, etc.; telephone call from M. Rotsztain re response to W. Greenspoon email; receipt and review of M. Rotsztain email re books and records to be

185

Date	Professional	Description
		copied for the purchaser; emails re closing; emails re books and records to Lape from data room as they did not keep; receipt and review of R. Ikeda of GSNH email re purchase price allocation; receipt and review of M. Rotsztain email to secureds re transaction closed; receipt and review of sale proceeds and go to bank to deposit; receipt and review of W. Greenspoon signed consent.
11/08/2019	Colleen Delaney	Provide closing disbursement information to B. Tannenbaum; update Estimated Net Realizable Values including note that HST refunds will not be received until late December 2019/early January 2020; meeting with B. Tannenbaum re closing items; receive request for and obtain electronic versions of data room documents for the Purchaser; notify Lyndon Security of closing and no further inspections required; emails regarding CW.
11/11/2019	Colleen Delaney	Emails to YCU and First Source regarding wire transfer information; prepare reconciliation of cheque received from GSNH and amounts to be distributed; email HUB re sale close and send refund of entitled outstanding premiums; discussions with B. Tannenbaum; request and prepare wire transfer instructions to YCU (Receiver's borrowings) and First Source (Distribution Agreement); email re revised Distribution Agreement and amount to be distributed to First Source's lawyers; update outstanding list; approve invoices and prepare cheques to Canada Revenue Agency ("CRA") (deemed trust) and CBRE (appraisal).
11/12/2019	Bryan Tannenbaum	Receipt and review of M. Rotsztain email attaching Reimbursement Agreement with First Source; execute same and return.
11/12/2019	Colleen Delaney	Prepare correspondence re wire transfers to First Source, Paliare Roland and YCU; letter to CRA re deemed trust claim for source deductions; prepare Outstanding List; follow up re execute Reimbursement Agreement; confirm wire transfer details from 3 payees and coordinate signing and sending of wires; email payees to request confirmation of receipt of wire transfer amount; respond to enquiry from YCU re interest to November 12, 2019; respond to enquiry from HUB; discuss BMO wire details with A. Dhanani and B. Wong; approve invoices and coordinate cheques; prepare accounting entries to process sale proceeds, payments and wires.
11/13/2019	Colleen Delaney	Emails from YCU, First Source and Paliare Roland confirming receipt of wire transfers to repay Receiver's borrowings and make payments authorized in the Reimbursement Agreement; update B. Tannenbaum; email B. Wong requesting wire transfer confirmations to be attached to ASCEND documents; email from YCU to confirm that interest for November 8, 2019 to be taken from Receiver's trust account - details to follow.
11/14/2019	Anne Baptiste	Prepare October bank reconciliation; processing receipts, preparation and mailing of disbursement cheques, processing wire transfers; filing re banking.
11/14/2019	Colleen Delaney	Obtain BMO wire confirmations and attach to entries; update Outstanding Items list; discuss fees with B. Tannenbaum and issue partial cheque to CW for commissions; prepare updated Statement of Receipts and Disbursements to November 15, 2019 with detailed notes reconciled back to Estimated Realizations; discuss status with B. Tannenbaum; coordinate investment of excess funds in a term deposit; process interest charge from YCU for interest from November 8 to November 12.

186

Date	Professional	Description
11/15/2019	Colleen Delaney	Confirm and record term deposit for \$300,000; email CW re fees; call from CW.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	11.80	\$ 550	\$ 6,490.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	31.70	\$ 395	12,521.50
Anne Baptiste/Donna Nishimura	Estate Administrator	4.50	\$ 110	495.00
Total hours and professional fees		<u>48.00</u>		\$ 19,506.50
Less Agreed Discount, January 27, 2020				(18,500.00)
HST @ 13%				\$ 1,006.50
Total payable				\$ 1,137.35

PAYMENT BY VISA / MC ACCEPTED

Card Number _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

Terms: Payment upon receipt. Interest will be charged at the rate of 12% per annum (1% per month) on overdue accounts.
 RSM CANADA LIMITED



GST/HST: 80784 1440 RT 0001

187
RSM CANADA LIMITED
Licensed Insolvency Trustee
11 King St W, Suite 700, Box 27
Toronto, ON M5H 4C7

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

www.rsmcanada.com

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

Date January 31, 2020

Client File 784-268-8
Invoice 15
No.

For professional services rendered with respect to the appointment of RSM Canada Limited as Court-appointed Receiver of Fingal Properties Holdings Inc. ("Fingal") for the period November 16, 2019 to February 15, 2020 (to completion).

Date	Professional	Description
11/19/2019	Bryan Tannenbaum	Receipt and review of P. Mangion of M.O.S. MortgageOne Solutions Ltd. ("MOS") email re evidence of their mortgage being discharged; receipt and review of M. Rotsztain of Goldman Sloan Nash & Haber LLP ("GSNH") response.
11/22/2019	Anne Baptiste	Filing re banking; prepare disbursement cheques; posting receipts; processing bank term deposit; mailing of disbursement cheques.
11/29/2019	Anne Baptiste	Posting receipts.
12/06/2019	Anne Baptiste	Filing re banking.
12/12/2019	Colleen Delaney	Review emails; check website posting and add Confidential Supplement to the Fourth Report, redacted documents, etc.; receive final loan statement from Your Credit Union Ltd. ("YCU") and confirm transactions booked; call W. Rueger of Canada Revenue Agency ("CRA") to advise of notice received regarding filing of T2 for 2017; update Statement of Receipts and Disbursements and Notes ("SRD") to December 12, 2019; prepare SRD for MOS; draft and submit HST return for November, 2019; call from T. Henke of Cushman & Wakefield ("CW") re status of final commission payment and email B. Tannenbaum re status; emails with M. Rotsztain re SRD, website postings, etc.
12/13/2019	Colleen Delaney	Email MOS with SRD; emails.
12/16/2019	Colleen Delaney	Call from W. Rueger to confirm that RC342's have been confirmed as received (re 2017 T2) and no action is required by us; emails.
12/19/2019	Bryan Tannenbaum	Receipt and review of various emails between W. Greenspoon of Garfinkle, Biderman LLP and M. Rotsztain re fees, etc.; receipt and review of MOS email to confirm no distribution to third mortgagees; response sent.
12/31/2019	Colleen Delaney	Respond to Lyndon Security re December 31, 2019 statement of account received.

188

Date	Professional	Description
01/06/2020	Colleen Delaney	Approve invoices; confirm no HST return for December 2019; update R&D, notes and cash position; emails; call with M. Rotsztain and B. Tannenbaum.
01/06/2020	Bryan Tannenbaum	Receipt and review and reconsideration of W. Greenspoon email regarding her request for \$50K fee reduction; meet with C. Delaney to discuss; email to M. Rotsztain re our comments; telephone call with M. Rotsztain re settlement.
01/08/2020	Colleen Delaney	Call from CRA HST representative with questions on the November 2019 HST return filed (refund of \$76,416 claimed); CRA to send letter requesting supporting documentation; approve invoice from Smith and Long Limited re geothermal heating work.
01/10/2020	Anne Baptiste	Prepare bank reconciliation; prepare disbursement cheques.
01/10/2020	Bryan Tannenbaum	Conference call with J. Larry of Paliare Roland Rosenberg Rothstein LLP and M. Rotsztain re First Source Financial Management Inc. ("First Source") position; subsequent discussion with M. Rotsztain.
01/13/2020	Colleen Delaney	Compile invoices for CRA audit of November 2019 HST return; review mail.
01/15/2020	Colleen Delaney	Call with CRA HST auditor to clarify requirements as per letter re audit of November 2019 HST return; compile reports and detailed invoices paid in November 2019; prepare letter with attachments to respond to HST audit exam request; discussions with B. Tannenbaum regarding First Source's position and update SRD to January 15, 2020 together with summary of funds available after reserves.
01/15/2020	Bryan Tannenbaum	Telephone call with M. Rotsztain re settlement of fees issue with MOYA.
01/16/2020	Bryan Tannenbaum	Telephone call with M. Rotsztain re email to W. Greenspoon regarding fee compromise; receipt and review of M. Rotsztain email to W. Greenspoon re offer; receipt and review of W. Greenspoon response; receipt and review of J. Larry email and M. Rotsztain response; my response re surplus; late evening email from J. Larry asking about source of receipts/surplus; responding email sent.
01/17/2020	Anne Baptiste	Prepare bank reconciliation; filing re banking.
01/17/2020	Bryan Tannenbaum	Telephone call with M. Rotsztain re fee settlement.
01/21/2020	Colleen Delaney	Emails re court report; call CRA to confirm documents received re November HST refund and estimate as to timing of receipt of refund; call with B. Tannenbaum re Fifth Report; update SRD; summarize fees paid and outstanding; report outline; email secured creditor claim amounts to B. Tannenbaum.
01/22/2020	Bryan Tannenbaum	Call with M. Rotsztain and C. Delaney re final report outline and conditional discharge, etc., review of division of \$50K, finalizing report and court date.
01/22/2020	Colleen Delaney	Update fee schedule; prepare for call with B. Tannenbaum and M. Rotsztain; respond to email from lawyer for an unsecured creditor; emails re fees and court dates; drafting Fifth Report to the Court.
01/23/2020	Bryan Tannenbaum	Edit Fifth Report.
01/23/2020	Colleen Delaney	Call with B. Tannenbaum regarding term deposit redemption for funds to make payments before January 31, 2020 (HST return to be filed February 1, 2020); correspondence and calls with BMO to confirm redemption; process invoices for payment; emails regarding court dates for motion re Fifth Report; drafting of

189

Date	Professional	Description
		the Fifth Report to the Court; review draft report with B. Tannenbaum and send to M. Rotsztain to review.
01/24/2020	Anne Baptiste	Filing re banking; prepare disbursement cheques; posting receipts; processing term deposits.
01/25/2020	Colleen Delaney	Review Fifth Report mark-up and provide further comments.
01/27/2020	Colleen Delaney	Provide additional comments on the revised Fifth Report; update SRD; revise reserves and update HST refund estimates; call with CW, GSNH and B. Tannenbaum re fee agreement.
01/28/2020	Colleen Delaney	Draft HST return for January 2020; update SRD to January 28, 2020 and notes; call with M. Rotsztain and B. Tannenbaum to finalize comments on the Fifth Report.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

190

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	President	3.80	\$ 550	\$ 2,090.00
Colleen H. Delaney, CPA, CA, CIRP, LIT	Senior Manager	23.90	\$ 395	9,440.50
Anne Baptiste	Estate Administrator	2.20	\$ 110	242.00
Total hours and professional fees		29.90		\$ 11,772.50
Estimated cost to completion (Finalization of Fifth Report to Court, incl. preparation of Statement of Receipts & Disbursements, Affidavit, attendance at Court for Order/Discharge, preparation of HST filings and distribution of proceeds)				5,000.00
Total				\$ 16,772.50
Less Adjustment for Agreed Fees, January 27, 2020				(9,272.50)
Total				7,500.00
HST @ 13%				975.00
Total payable				\$ 8,475.00

PAYMENT BY VISA / MC ACCEPTED

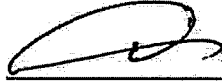
Card Number _____ Expiry Date _____
 Name on Card _____ Amount _____

WIRE PAYMENT DETAILS

For CA\$ Payments: For credit to the account of RSM Canada Limited, Account No. 90-21116, Canadian Imperial Bank of Commerce Branch No. 00002, Commerce Court Banking Centre, Toronto, ON M5L 1G9

ONLINE/TELEPHONE BANKING available at major financial institutions under the account "RSM Canada Limited"

This is Exhibit "B" to the
Affidavit of Bryan A.
Tannenbaum sworn before
me this 4th day of February,
2020



A Commissioner, etc.

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**Summary of Accounts of Receiver's Fees
For the Period October 1, 2019 to the completion of the administration of the receivership**

Invoice No.	Date	Period Ending	Hours	Fees	Agreed Discount	Subtotal	Disbursements	HST	Total	Average Hourly Rate
14 Revised	11/25/19	11/15/19	48.0	\$19,506.50	(\$18,500.00)	\$1,006.50	\$0.00	\$130.85	\$1,137.35	\$406.38
15	01/31/20	01/28/20	29.9	\$16,772.50	(\$9,272.50)	\$7,500.00	\$0.00	\$975.00	\$8,475.00	\$393.73
TOTAL			77.9	\$36,279.00	(\$27,772.50)	\$8,506.50	\$0.00	\$1,105.85	\$9,612.35	\$465.71

192

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**AFFIDAVIT OF BRYAN A. TANNENBAUM
sworn February 4th, 2020**

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

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

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

Lawyers for the Receiver, RSM Canada Limited

TAB N

194

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**AFFIDAVIT OF R. BRENDAN BISSELL
(sworn February 4, 2020)**

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

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

period from: (i) October 1, 2019 to November 15, 2019, and (ii) November 16, 2019 to February 3, 2020 (including in the second account the estimate of additional fees and disbursements of GSNH to complete the receivership proceeding) (the “**Period**”). The total amount charged for the Period is \$66,229.04. As noted in the Fifth Report of the Receiver dated February 4, 2020 the invoices have been reduced pursuant to an agreement described therein.

4. The account is a fair and accurate description of the services provided, and the amounts charged by GSNH for the period from October 1, 2019 to the completion of the administration of the receivership proceeding.

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

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

Michael Rotsztain	\$595.00
Rodney Ikeda	\$650.00
Katie Parent	\$250.00
Anne Palabasan	\$150.00

7. The average hourly rate charged for the accounts set out in Exhibit “A” is \$319.63, net of the discounts.

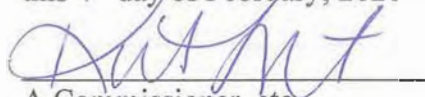
8. To the best of my knowledge the rates charged by GSNH throughout the course of this proceeding are comparable to the rates charged by other law firms in the Toronto market for the provision of similar services.

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

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

completion of the administration of the receivership proceeding.

SWORN before me at the
City of Toronto, in the Province of Ontario
this 4th day of February, 2020


A Commissioner, etc.

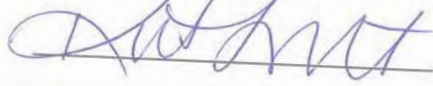
Katie Marie Parent,
a Commissioner, etc., Province of Ontario,
for Goldman Sloan Nash & Haber LLP,
Barristers and Solicitors.
Expires June 6, 2021.

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R. BRENDAN BISSELL

197

This is **Exhibit "A"** to the
Affidavit of R. Brendan
Bissell sworn before me this
4th day of February, 2020



A Commissioner, etc.

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



Suite 1600
480 University Avenue
Toronto, Ontario
M5G1V2

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

198

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

Billing Lawyer Michael Rotsztain
Invoice No. **177443 REVISED**
HST # 12233 6290 RT0001
Invoice Date November 18, 2019

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

FOR PROFESSIONAL SERVICES RENDERED for the period October 2, 2019 to November 15, 2019

Date	Professional	Narrative	Hours	Rate	Amount
10/02/19	MBR	Telephone calls with the Receiver on Fourth Report and various Receiver statements; reviewing statements;	0.70	595.00	416.50
10/02/19	MBR	Email correspondence with mortgagees' counsel on Receiver's statements and back up;	0.50	595.00	297.50
10/02/19	MBR	Preparing Fourth Report and reviewing necessary material;	6.80	595.00	4,046.00
10/02/19	KP	Reviewing and formatting draft fourth report as per M. Rotsztain instructions;	0.40	250.00	100.00
10/03/19	AP	Conduct a certified Ontario PPSA Search against Fingal Properties Holdings Inc.;	0.20	150.00	30.00
10/03/19	MBR	Preparing Fourth Report and Confidential Supplement and reviewing necessary material; reviewing documents with K. Parent;	5.90	595.00	3,510.50
10/03/19	KP	Reviewing and revising draft fourth report; formatting same; preparing list of appendices; reporting to M. Rotsztain; revising form of Approval and Vesting Order; preparing motion record;	3.00	250.00	750.00



ACCOUNTS ARE DUE WHEN RENDERED

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

199

Date	Professional	Narrative	Hours	Rate	Amount
10/04/19	KP	Revising fourth report; revising confidential supplement to fourth report; drafting notice of motion and draft order for M. Rotsztain review; draft fee affidavits; reporting to M. Rotsztain;	4.60	250.00	1,150.00
10/04/19	MBR	Preparing several versions of Fourth Report and confidential supplement and reviewing necessary material;	5.70	595.00	3,391.50
10/04/19	MBR	Email correspondence and telephone call with the Receiver on court material and outstanding issues;	0.50	595.00	297.50
10/05/19	MBR	Revising Fourth Report and Confidential Supplement and reviewing necessary material; preparing material for appendices; related email correspondence to the Receiver;	2.80	595.00	1,666.00
10/06/19	MBR	Preparing updated versions of court material for October 17 motion; email correspondence thereon with the Receiver;	2.10	595.00	1,249.50
10/07/19	MBR	Telephone calls with B. Tannenbaum and C. Delaney on several drafts of motion material, appendices and distribution issues;	1.10	595.00	654.50
10/07/19	MBR	Email correspondence with purchaser's counsel on draft material;	0.30	595.00	178.50
10/07/19	MBR	Preparing several drafts of motion material and appendices; reviewing revised appendices from the Receiver; related email correspondence with the Receiver;	5.80	595.00	3,451.00
10/08/19	MBR	Revising several drafts of Fourth Report, confidential supplement, fee affidavits, notice of motion and 2 orders; reviewing execution copies; reviewing appendices. related email correspondence to the Receiver;	5.50	595.00	3,272.50
10/08/19	MBR	Telephone calls with B. Tannenbaum and C. Delaney on revisions to motion material; email correspondence with purchaser's counsel;	0.70	595.00	416.50
10/08/19	MBR	Conferences with K. Parent on motion material and appendices and revisions;	1.20	595.00	714.00
10/08/19	KP	Review of emails regarding status of report and motion materials; instructions from M. Rotsztain; updating and finalizing fee affidavit; revising draft orders, notice of motion and report; revising confidential supplement to fourth report; reporting to M. Rotsztain; reviewing accounts for fee affidavits; telephone call with C. Delaney and M. Rotsztain regarding accounts for approvals; discussions regarding same;	7.50	250.00	1,875.00
10/09/19	KP	Further review of revised accounts for fee affidavits;	3.60	250.00	900.00

200

Date	Professional	Narrative	Hours	Rate	Amount
		correspondence with C. Delaney regarding same; revising fourth report; preparing motion record for filing on Thursday;			
10/10/19	MBR	Revising material for upcoming motion; reviewing amendments and steps with K. Parent; email correspondence thereon with B. Tannenbaum; revising service email;	3.30	595.00	1,963.50
10/10/19	KP	Revising motion materials to finalize for service including notice of motion, final report and supplement, fee affidavits; reporting to M. Rotsztain; preparing motion record for service; serving same; arranging for service by courier re: Dominic's Plumbing; preparing and swearing affidavit of service;	6.50	250.00	1,625.00
10/11/19	KP	Attendance at Court to file Motion Record and Confidential Supplement to Fourth Report; reporting to M Rotsztain regarding First Confidential Supplement to Second Report; preparing blackline of approval and vesting order;	1.00	250.00	250.00
10/11/19	MBR	Email correspondence to purchaser's counsel on motion record and order amendments;	0.20	595.00	119.00
10/15/19	MBR	Telephone call with B. Tannenbaum on upcoming motion;	0.30	595.00	178.50
10/15/19	MBR	Reviewing correspondence from Moya's counsel on relief sought in motion; telephone call thereon with B. Tannenbaum;	0.40	595.00	238.00
10/15/19	MBR	Telephone call with J. Larry on distribution and reporting email to the Receiver;	0.40	595.00	238.00
10/15/19	KP	Follow up with Commercial List regarding hearing scheduled for October 17, 2019; discussion with M. Rotsztain regarding same;	0.20	250.00	50.00
10/16/19	MBR	Email correspondence and telephone call with W. Greenspoon on motion and order issues;	0.40	595.00	238.00
10/16/19	MBR	Telephone call with B. Tannenbaum on communications with W. Greenspoon and motion and order issues;	0.20	595.00	119.00
10/16/19	MBR	Prepare for October 17 motion;	0.70	595.00	416.50
10/16/19	MBR	Email correspondence with W. Greenspoon on form of order and revising general order;	0.40	595.00	238.00
10/16/19	MBR	Email correspondence with mortgagee counsel and Receiver on outstanding distribution issue and possible order terms;	0.70	595.00	416.50
10/16/19	KP	Arranging for Confidential Supplement to Second Report to be filed in Court; discussion with M.	0.30	250.00	75.00

201

Date	Professional	Narrative	Hours	Rate	Amount
		Rotsztain regarding October 17 hearing;			
10/17/19	MBR	Preparing for hearing; revising general order into 2 versions and related email correspondence;	1.10	595.00	654.50
10/17/19	MBR	Attending court for motion and obtaining Approval and Vesting Order and general order;	1.60	595.00	952.00
10/17/19	MBR	Reviewing APS and email correspondence with purchaser's counsel on closing arrangements;	0.40	595.00	238.00
10/18/19	MBR	Email correspondence on entered orders and instructing K. Parent;	0.30	595.00	178.50
10/18/19	MBR	Email correspondence with purchaser's counsel on entered orders and sealing; instructing R. Ikeda on APS and closing;	0.30	595.00	178.50
10/18/19	KP	Attendance at Commercial List to have orders entered with Registrar; email to service list enclosing same; reporting to M. Rotsztain; email to Wendy Greenspoon and Jeff Larry enclosing confidential Approval and Vesting Order;	1.00	250.00	250.00
10/18/19	RAI	Email from M Rotsztain re APS;	0.10	650.00	65.00
10/21/19	MBR	Email correspondence with C. Delaney on effect of sealing order on website postings;	0.20	595.00	119.00
10/21/19	MBR	Preparing closing agenda and reviewing APS requirements; email correspondence with C. Delaney on the closing date;	0.80	595.00	476.00
10/22/19	MBR	Meeting and email correspondence with R. Ikeda on closing requirements and documents; email correspondence with the Receiver on closing agenda;	0.80	595.00	476.00
10/22/19	RAI	Email from M Rotsztain; meeting with M Rotsztain re APS, documents and closing requirements;	0.80	650.00	520.00
10/23/19	MBR	Reviewing broker's invoice for commission and relevant terms of listing agreement; related email correspondence with the Receiver;	0.30	595.00	178.50
10/24/19	RAI	Reviewing file; drafting closing documents templates;	2.60	650.00	1,690.00
10/28/19	RAI	Reviewing file and APS; email from M Rotsztain; reviewing requisition letter; telephone to and from T Maniaci; email to and from M Rotsztain; email to and from T Maniaci;	0.80	650.00	520.00
10/28/19	MBR	Emails with working group on closing matters; reviewing purchaser's requisition letter; email correspondence with R. Ikeda on purchaser's request for title to be taken by affiliate;	0.70	595.00	416.50
10/29/19	MBR	Email correspondence with working group on closing	0.30	595.00	178.50

202

Date	Professional	Narrative	Hours	Rate	Amount
		matters, including tax certificates and confidentiality;			
10/29/19	RAI	Reviewing file and requisition letter; drafting response to requisition letter; email; instructing secretary; email from K Barua re tax certificate; email to and from assistant re tax certificate;	0.90	650.00	585.00
10/30/19	MBR	Telephone call with J. Larry on status of closing and mortgagee discussions on distribution amount;	0.10	595.00	59.50
10/31/19	MBR	Reviewing purchaser's counsel's correspondence, email correspondence with the Receiver and R. Ikeda on closing matters;	0.40	595.00	238.00
10/31/19	MBR	Telephone call with B. Tannenbaum on closing and distribution issues;	0.30	595.00	178.50
10/31/19	RAI	Reviewing various email from and to M Rotsztain; revising documents; reviewing fax from T Maniaci re tax certificate and arrears; instructing secretary;	0.80	650.00	520.00
11/01/19	MBR	Email correspondence with the Receiver on status of distribution amount negotiations; fee and commission issues and purchaser's request for removal of garbage; email correspondence thereon with purchaser's counsel;	0.70	595.00	416.50
11/01/19	RAI	Reviewing email re garbage removal;	0.10	650.00	65.00
11/04/19	MBR	Conference call with representatives of the Receiver and Cushman on commission;	0.30	595.00	178.50
11/04/19	MBR	Telephone call with B. Tannenbaum and C. Delaney on closing issues, including commission;	0.30	595.00	178.50
11/04/19	MBR	Email correspondence with C. Delaney and R. Ikeda on possible assignment of insurance to purchaser; reviewing relevant material;	0.20	595.00	119.00
11/04/19	MBR	Revising draft closing documents and reviewing changes with R. Ikeda, reviewing applicable APS terms; telephone call with B. Tannenbaum;	2.40	595.00	1,428.00
11/04/19	MBR	Email correspondence with purchaser's counsel on amending order and terms; commencing preparation of required documents;	0.80	595.00	476.00
11/04/19	RAI	Email from M Rotsztain; reviewing and revising documents; instructing secretary; email to and from T Maniaci re insurance and other matters; reviewing various email regarding legal description in vesting order and other matters; conferring with M Rotsztain re changes to documents and related matters reviewing request regarding construction liens; telephone call to T Maniaci;	2.20	650.00	1,430.00
11/05/19	AP	Conduct a Corporate Profile Search against Diamond Residential Developments Corp.;	0.20	150.00	30.00

203

Date	Professional	Narrative	Hours	Rate	Amount
11/05/19	MBR	Preparing material for motion for restated Approval and Vesting Order and sealing order; reviewing material with K. Parent and instructions for booking court time and service; email correspondence on motion with mortgagees' counsel; email correspondence on motion with purchaser's counsel and the Receiver;	2.80	595.00	1,666.00
11/05/19	MBR	Engaged on closing documents and matters; email correspondence with the Receiver, purchaser's counsel and R. Ikeda;	1.30	595.00	773.50
11/05/19	KP	Discussion with M. Rotsztain regarding amending approving and vesting order; correspondence with Court regarding availability of Justice Penny to hear the matter; drafting amended and restated approval and vesting order; revising and finalizing same; drafting, revising and finalizing sealing order; reviewing draft fourth confidential supplement; preparing motion record including confidential supplement; following up with Court regarding scheduling; reporting to M. Rotsztain;	5.70	250.00	1,425.00
11/05/19	RAI	Reviewing file; email from M Rotsztain; email to M Rotsztain re HST and requirements for Diamond Residential Developments Corp.;	0.50	650.00	325.00
11/06/19	MBR	Reviewing amended closing documents and conferences with R. Ikeda thereon; email correspondence with the Receiver on closing matters;	1.80	595.00	1,071.00
11/06/19	MBR	Email correspondence and telephone calls with purchaser's counsel on closing matters and documents, including direction and undertaking necessary because of affiliate taking title; preparing direction and undertaking;	1.70	595.00	1,011.50
11/06/19	MBR	Revising court documents for restated approval and vesting order; communication with trial co-ordinator on hearing arrangements;	1.50	595.00	892.50
11/06/19	MBR	Email correspondence to the Receiver with draft closing documents and arrangements;	0.30	595.00	178.50
11/06/19	KP	Instructions from M. Rotsztain; correspondence with Court regarding today's attendance; revising and finalizing Motion Record; preparing service email enclosing motion record; serving same; preparing and swearing affidavit of service; preparing materials for M. Rotsztain to attend Court; telephone call from Court regarding attendance before J. Penny on Thursday morning at 11:30; reporting to M. Rotsztain; revising draft order for Thursday's attendance;	2.30	250.00	575.00
11/06/19	KP	Correspondence with H. Hui regarding Monitor's	0.20	250.00	50.00

204

Date	Professional	Narrative	Hours	Rate	Amount
		Certificate for closing;			
11/06/19	RAI	Reviewing file; preparing for closing; instructing secretary; conferring with M Rotsztain re closing;	1.20	650.00	780.00
11/07/19	MBR	Email correspondence with Receiver and mortgagee's counsel on today's chambers hearing, preparation therefor;	0.30	595.00	178.50
11/07/19	MBR	Attendance at chambers hearing for restated vesting order and sealing order;	0.70	595.00	416.50
11/07/19	MBR	Email correspondence with purchaser's counsel and Receiver on today's hearing and on closing issues and documents; working sessions with R. Ikeda on on closing issues and documents;	1.20	595.00	714.00
11/07/19	KP	Attendance at Commercial List to have amended and restated approval and vesting order and general order entered; circulating same to Mortgagees and Purchaser's counsel;	1.20	250.00	300.00
11/07/19	RAI	Reviewing file; conferring with M Rotsztain re closing issues and documents; instructing secretary;	0.70	650.00	455.00
11/07/19	RAI	Various email from and to C Delaney re closing adjustments and related items; instructing secretary re HST registrant confirmation;	0.70	650.00	455.00
11/08/19	KP	Attendance at Commercial List to have Receiver's Certificate filed; correspondence with M. Rotsztain regarding same;	0.60	250.00	150.00
11/08/19	MBR	Meeting with B. Tannenbaum on closing documents and issues and on distributions;	0.80	595.00	476.00
11/08/19	MBR	Email correspondence and telephone calls with the Receiver and purchaser's counsel and conferences with R. Ikeda and H. Hui on closing documents and issues, funding and directions and closing procedures;	2.80	595.00	1,666.00
11/08/19	MBR	Reviewing Receiver's updated statement on amounts available for distribution and cover email; email correspondence and telephone calls with the Receiver on distribution; preparing mortgagees' consent to distribution and updating reimbursement agreement; related email correspondence to mortgagees' counsel;	1.60	595.00	952.00
11/08/19	RAI	Reviewing file; instructing secretary; meeting with B Tannenbaum to sign documents; various emails with M Rotsztain, B Tannenbaum and C Delaney; conferring with M Rotsztain throughout; attending on closing matters; advising client that transaction had closed;	2.40	650.00	1,560.00
11/11/19	MBR	Telephone call with B. Tannenbaum on outstanding	0.30	595.00	178.50

265

Date	Professional	Narrative	Hours	Rate	Amount
		matters for completion, distribution payment to First Source and reimbursement agreement;			
11/11/19	MBR	Email correspondence with the Receiver and J. Larry on distribution payment to First Source, direction and several drafts of reimbursement agreement;	0.70	595.00	416.50
11/11/19	MBR	Email correspondence with the Receiver on commission claim; reviewing related email correspondence;	0.20	595.00	119.00
11/11/19	MBR	Telephone call with J. Larry to discuss his comments on reimbursement agreement;	0.20	595.00	119.00
11/11/19	MBR	Preparing several drafts of reimbursement agreement; reviewing required material;	2.30	595.00	1,368.50
11/12/19	MBR	Finalizing First Source reimbursement agreement and execution copy and email correspondence with the Receiver and J. Larry on execution and wiring of funds;	0.70	595.00	416.50
11/14/19	RAI	Reviewing file; reviewing documents; drafting reporting letter; instructing secretary;	2.40	650.00	1,560.00
11/15/19	MBR	Reviewing Receiver's email correspondence with real estate broker; email correspondence with the Receiver on termination of sealing.	0.20	595.00	119.00

Sub-Total Fees: 67,893.50

HST on Fees: 8,826.16

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	HOURS	HOURLY RATE	AMOUNT
Anne Palabasan	0.40	150.00	60.00
Katie Parent	38.10	250.00	9,525.00
Michael Rotsztain	80.30	595.00	47,778.50
Rodney Ikeda	16.20	650.00	10,530.00
	<u>135.00</u>		<u>67,893.50</u>

DISBURSEMENTS

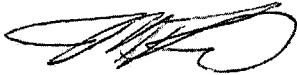
		Photocopies	1.25
		Laser Copies	751.25
		Courier	38.50
		On Corp. Fee	29.80
		OnCorp. Gov't Fee* *	24.00
		Teraview Search Disbursement	53.40
		Teraview Search Disbursement - Statutory Fee	27.70
10/08/2019	DS	Minister of Finance. - Motion (17 Oct 19) *	320.00

266

Sub-Total Disbursements:	1,245.90
Disbursements marked with * indicate exempt	
HST on Disbursements:	117.25
TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$8,943.41 HST):	\$ 78,082.81
Less Agreed Discount 27Jan20 (\$20,500 fees + tax):	-23,165.00
(resulting in net fees of \$47,393.50 before tax)	
Balance Due:	\$ 54,917.81

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

207



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480 University Avenue
Toronto, Ontario
M5G1V2

Telephone: (416) 597-9922
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RSM Canada Limited
11 King Street West
Suite 700, Box 27
Toronto, ON M5H 4C7

Billing Lawyer Michael Rotsztain
Invoice No. 178728
HST # 12233 6290 RT0001
Invoice Date February 3, 2020

Attention: Bryan A. Tannenbaum

Client ID: 100398 Matter ID: 0002

RE: Fingal Properties Holdings Inc. (Receivership of)

FOR PROFESSIONAL SERVICES RENDERED for the period November 19, 2019 to February 3, 2020

Date	Professional	Hours	Narrative	Amount
11/19/19	MBR	0.20	Email correspondence with P. Mangion on evidence of discharge of mortgage;	119.00
11/20/19	MBR	0.40	Reviewing draft assignment agreement re: APS and conference thereon with R. Ikeda and telephone call with B. Tannenbaum;	238.00
11/21/19	RAI	0.40	Conferring with M Rotsztain re assignment agreement; conference call to B Tannenbaum;	260.00
11/22/19	MBR	0.80	Reviewing the Receiver's narrative for passing of accounts; telephone call and email correspondence with B. Tannenbaum on proceeding with passing of accounts;	476.00
11/29/19	MBR	0.20	Email correspondence with W. Greenspoon-Soer and B. Tannenbaum on future steps and remaining accounts;	119.00
12/03/19	MBR	0.20	Email correspondence with W. Greenspoon-Soer and B. Tannenbaum and telephone call with B. Tannenbaum on future steps and remaining accounts;	119.00
12/06/19	MBR	0.30	Telephone calls and email correspondence with B. Tannenbaum and email correspondence with W. Greenspoon-Soer on accounts and discharge motion;	178.50



ACCOUNTS ARE DUE WHEN RENDERED

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

208

12/09/19	MBR	0.80	Reviewing W. Greenspoon-Soer's email on fee issues; email correspondence thereon with B. Tannenbaum; preparing email to W. Greenspoon-Soer with position on her proposal;	476.00
12/09/19	MBR	0.20	Telephone call with B. Tannenbaum on position in response to W. Greenspoon-Soer proposal;	119.00
12/11/19	MBR	0.40	Telephone call with B. Tannenbaum on third mortgagee request for information on funds available for distribution and related email correspondence;	238.00
12/12/19	MBR	0.50	Reviewing and commenting on updated receipts and disbursements statement requested by third mortgagees and related email correspondence with the Receiver; email correspondence with the Receiver on new postings to case website as a result of lifting of sealing orders;	297.50
12/13/19	MBR	0.60	Email correspondence from W. Greenspoon-Soer on accounts; telephone call with B. Tannenbaum to discuss; preparing response to W. Greenspoon-Soer;	357.00
12/16/19	MBR	0.20	Email correspondence with B. Tannenbaum on amending email with fee proposal; finalizing email;	119.00
12/17/19	MBR	0.40	Further email correspondence with W. Greenspoon-Soer; telephone call thereon with B. Tannenbaum;	238.00
12/17/19	MBR	0.20	Email correspondence with W. Greenspoon-Soer on fee issues;	119.00
12/18/19	MBR	0.20	Email correspondence with W. Greenspoon-Soer on fee issues;	119.00
12/18/19	MBR	0.40	Telephone call with B. Tannenbaum on possible resolution of fee issues raised by Moya;	238.00
12/18/19	MBR	0.40	Preparing email to W. Greenspoon-Soer on proposed terms of fee resolution;	238.00
12/19/19	MBR	0.20	Telephone call with B. Tannenbaum and C. Delaney on offer terms;	119.00
12/19/19	MBR	0.20	Revising email offer to W. Greenspoon-Soer on fee issues;	119.00
12/20/19	MBR	0.60	Reviewing email from W. Greenspoon-Soer with counterproposal and email correspondence thereon with the Receiver;	357.00
01/06/20	MBR	0.50	Reviewing receipts and disbursements, available fund and fees statements prepared by the Receiver; email correspondence with W. Greenspoon-Soer;	297.50

01/06/20	MBR	0.50	Telephone call with B. Tannenbaum and C. Delaney on latest statements and possible response to W. Greenspoon-Soer;	297.50
01/06/20	MBR	0.30	Telephone call with B. Tannenbaum and J. Larry regarding First Source position;	178.50
01/06/20	MBR	0.20	Telephone call with B. Tannenbaum and C. Delaney on possible amounts available for distribution;	119.00
01/09/20	MBR	0.20	Telephone calls and email correspondence with B. Tannenbaum on status;	119.00
01/10/20	MBR	0.30	Telephone call with B. Tannenbaum and J. Larry on First Source position with respect to further distribution;	178.50
01/10/20	MBR	0.20	Follow-up telephone call with B. Tannenbaum;	119.00
01/13/20	MBR	0.20	Email correspondence with C. Delaney on HST repayments; reviewing related material;	119.00
01/13/20	MBR	0.10	Review email correspondence from J. Larry on additional distribution;	59.50
01/14/20	MBR	0.20	Email correspondence with B. Tannenbaum and W. Greenspoon-Soer on distribution issues;	119.00
01/15/20	MBR	0.20	Email correspondence with C. Delaney on her request for copy of HST indemnity;	119.00
01/15/20	MBR	0.40	Reviewing J. Larry's email on proposed resolution; preparing restated terms of proposed agreement;	238.00
01/15/20	MBR	0.20	Telephone call with B. Tannenbaum on proposed resolution;	119.00
01/16/20	MBR	1.00	Email correspondence with B. Tannenbaum, J. Larry and W. Greenspoon-Soer on terms of possible resolution;	595.00
01/16/20	MBR	0.50	Telephone call with B. Tannenbaum on possible net available proceeds and resolution;	297.50
01/17/20	MBR	0.40	Telephone call with B. Tannenbaum on parties' latest position on resolution;	238.00
01/17/20	MBR	0.20	Email correspondence with J. Larry and W. Greenspoon-Soer regarding possible terms of resolution;	119.00
01/20/20	MBR	0.50	Email correspondence with B. Tannenbaum, W. Greenspoon-Soer and J. Larry to finalize resolution of distribution and fee issues;	297.50
01/22/20	MBR	1.00	Reviewing material on report and fee issues in preparation for call; revising draft report "purposes" section and related email correspondence;	595.00

01/22/20	MBR	0.50	Telephone call with B. Tannenbaum and C. Delaney on report, discharge motion and fee issues;	297.50
01/22/20	MBR	0.80	Instructing K. Parent on motion and booking of date; email correspondence with the Receiver on motion and fee issues; email correspondence with other counsel and Commercial List on court date and request form;	476.00
01/22/20	KP	0.30	Correspondence with Commercial List regarding availability for hearing date on February 13 or 14; discussion with M. Rotsztain; preparing request form for same;	75.00
01/23/20	KP	0.20	Follow up with Commercial List regarding scheduling of February 14 motion date; receipt of confirmation for same;	50.00
01/24/20	MBR	2.00	Reviewing and revising Receiver's draft Fifth Report and consultations with K. Parent thereon;	1,190.00
01/24/20	KP	4.80	Reviewing draft report; discussion with M. Rotsztain regarding same; revising fifth report; circulating same to C. Delaney and B. Tannenbaum for further review; reporting to M. Rotsztain;	1,200.00
01/27/20	MBR	0.80	Reviewing Receiver's comments on draft Fifth Report and preparing revised version;	476.00
01/27/20	MBR	0.40	Telephone call with the Receiver and T. Henke of Cushman regarding latter's contribution to fee reduction; continuing call with the Receiver on further Report revisions;	238.00
01/28/20	MBR	0.60	Conference call with the Receiver on Fifth Report revisions, other motion material and receipts and disbursements statement;	357.00
01/28/20	MBR	0.30	Reviewing amended receipts and disbursements statement and related email correspondence;	178.50
01/28/20	KP	2.70	Preparing motion materials for discharge motion; drafting order regarding same; telephone call with M. Rotsztain, B. Tannenbaum and C. Delaney regarding fifth report and motion materials;	675.00
01/30/20	KP	3.70	Drafting notice of motion and draft order for February 14 2020 hearing; drafting fee affidavit for same; discussion with M. Rotsztain regarding materials;	925.00
01/31/20	MBR	1.20	Revising court documents for motion; reviewing comments with K. Parent;	714.00
01/31/20	KP	4.80	Revising notice of motion, draft order and fifth report; drafting fee affidavits for B. Tannenbaum and B. Bissell; discussion with M. Rotzstain;	1,200.00

211

			correspondence to B. Tannenbaum attaching order and notice of motion for review;	
02/03/20	MBR	2.00	Finalizing court documents for motion, preparing for and attending on motion; related emails and telephone calls (estimate);	1,190.00
02/03/20	KP	3.00	Finalizing court documents for Motion; preparing for and serving Motion Record and arranging for filing, related emails and telephone calls;	750.00
Sub-Total Fees:				18,879.50
Less Discount:				-9,379.50
Total Fees:				9,500.00
HST on Fees:				1,235.00

SUMMARY OF PROFESSIONAL SERVICES

PROFESSIONAL	YEAR OF CALL	HOURS	HOURLY RATE	AMOUNT
Katie Parent	Law Clerk	19.50	250.00	4,875.00
Michael Rotsztain	1977	23.10	595.00	13,744.50
Rodney Ikeda	1981	0.40	650.00	260.00
	Sub-Total Fees:	<u>43.00</u>		<u>18,879.50</u>
	Less Discount :			<u>-9,379.50</u>
	Total Fees:			<u>9,500.00</u>

DISBURSEMENTS

		Photocopies	139.25
		Laser Copies	54.50
		Courier	5.00
		Conveyancer Software Levy	25.00
		Teraview Search Disbursement	3.00
01/30/2020	KB	Minister of Finance - Filing a Motion Record *	320.00
Sub-Total Disbursements:			546.75
Disbursements marked with * indicate exempt			
HST on Disbursements:			29.48

TOTAL LEGAL FEES AND DISBURSEMENTS (includes \$1,264.48 HST): \$ 11,311.23

212

THIS IS OUR ACCOUNT HEREIN

GOLDMAN SLOAN NASH & HABER LLP



Per: Michael Rotsztain

E. & O. E.

21

This is Exhibit "B" to the
Affidavit of R. Brendan
Bissell sworn before me this
4th day of February, 2020



A Commissioner, etc.

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

214

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

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

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**Summary of Accounts of Goldman Sloan Nash & Haber LLP
(From October 1, 2019 to the completion of the administration of the receivership)**

Invoice No.	Date	Period Ending	Hours	Fees	Disbursements	HST	Agreed Discount	Total
177443 Revised	11/18/19	11/15/19	135	\$67,893.50	\$1,245.90	\$8,943.41	(\$23,165.00)	\$54,917.81
178728	02/03/20	02/03/20	43	\$18,879.50	\$546.75	\$1,264.48	(\$9,379.50)	\$11,311.23
TOTAL				\$86,773.00	\$1,792.65	\$10,207.89	(\$32,544.50)	\$66,229.04

Timekeeper	Title	Year of Call	Hours	Amount
Michael Rotsztain	Counsel	1977	103.4	\$61,523.00
Rodney Ikeda	Counsel	1981	16.6	\$10,790.00
Katie Parent	Law Clerk	n/a	57.60	\$14,400.00
Anne Palabasan	Law Clerk	n/a	.40	\$60.00
TOTAL			178.0	\$86,773.00

Blended Hourly Rate (\$/hour)

\$319.63, net of the discounts

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**AFFIDAVIT OF R. BRENDAN BISSELL
sworn February 4, 2020**

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

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

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

Lawyers for the Receiver, RSM Canada Limited

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) FRIDAY, THE 14TH
)
JUSTICE) DAY OF FEBRUARY, 2020
)

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**ORDER
(Discharge Order and Other Relief)**

THIS MOTION, made by RSM Canada Limited (“RSM”), in its capacity as Court-appointed receiver (in such capacity, the “Receiver”) of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the “Debtor” or “Fingal”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report of the Receiver dated October 10, 2019 (the “Fourth Report”), Fifth Report of the Receiver dated February 4, 2020 (the “Fifth Report”) and appendices thereto, the affidavit of Bryan Tannenbaum sworn October 10, 2019 (the “First

Tannenbaum Affidavit”), the affidavit of Bryan Tannenbaum sworn February 4, 2020 (the **“Second Tannenbaum Affidavit”**), the affidavit of R. Brendan Bissell sworn October 10, 2019 (the **“First Bissell Affidavit”**) and the affidavit of R. Brendan Bissell, sworn February 4, 2020 (the **“Second Bissell Affidavit”**), and on hearing the submissions of counsel for the Receiver, and such other counsel as were present as shown on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the affidavit of • sworn February • , 2020, filed,

SERVICE

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

APPROVAL OF RECEIVER’S REPORT, ACTIVITIES AND FEES

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

3. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$76,955.26 for the period June 1 to September 30, 2019 as set out in the First Tannenbaum Affidavit, and the payment of such fees by the Receiver, be and are hereby approved.

4. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Goldman Sloan Nash & Haber LLP (“**GSNH**”), legal counsel for the Receiver, in the amount of \$97,310.57 for the period June 1 to September 30, 2019 as set out in the First Bissell Affidavit, and the payment of such fees by the Receiver, be and are hereby approved.

5. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$1,137.35 for the period October 1 to November 15, 2019, as reduced in accordance with the agreement with the first mortgagee, First Source Mortgage Corporation (“**First Source**”), and the second mortgagee, Moya Financial Credit Union Limited (“**Moya**”) and as set out in the Fifth Report and the Second Tannenbaum Affidavit, be and are hereby approved.

6. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) GSNH, legal counsel for the Receiver, in the amount of \$54,917.81 for the period October 1 to November 15, 2019, as reduced in accordance with the agreement with First Source and Moya and as set out in the Fifth Report and the Second Bissell Affidavit, be and are hereby approved.

7. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$8,475.00, including the estimate of additional fees and disbursements of the Receiver to complete the receivership proceeding, as set out in the Second Tannenbaum affidavit, be and are hereby approved.

8. **THIS COURT ORDERS** that the professional fees and disbursements (inclusive of HST) of GSNH in the amount of \$11,311.23, including the estimate of additional fees and disbursements of GSNH to complete the receivership proceeding, as set out in the Second Bissell Affidavit be and are hereby approved.

DISTRIBUTION

9. **THIS COURT ORDERS** that the following payments by the Receiver are hereby authorized and directed:

- a. \$9,612.35 to the Receiver and \$66,229.04 to GSNH in payment of their accounts as approved herein;
- b. \$50,000 to Moya, as a secured creditor, or as Moya may otherwise direct, in writing;
- c. Any additional funds available for distribution not attributable to the foregoing \$50,000 distribution payment to Moya, shall be paid to First Source up to a maximum amount of \$137,927 in addition to the initial distribution payment made to First Source on November 12, 2019, so that the total distributions to First Source shall not exceed in the aggregate \$5,878,772;
- d. Any excess funds available for distribution if First Source has been paid the claim amount of \$5,878,772, shall be paid to Moya.

DISCHARGE

10. **THIS COURT ORDERS THAT** upon the Receiver making the payments referred to in paragraph 9 and upon the Receiver filing a certificate in the form set out as Schedule "A" hereto certifying that administration of the receivership of the assets, undertakings and properties of the Debtor and all of the remaining matters in these proceedings as set out in the Fifth Report have been completed, the Receiver shall be discharged as Receiver of the assets, undertakings and properties of the Debtor, provided, however, that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required

to complete the administration of the receivership herein, and (b) the Receiver and its counsel shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of RSM in its capacity as Receiver.

11. **THIS COURT ORDERS AND DECLARES** that RSM is hereby released and discharged from any and all liability that RSM now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of RSM while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, RSM is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

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

222

Schedule "A"

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to the Appointment Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 12, 2018, RSM Canada Limited was appointed as Receiver (the "**Receiver**") of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "**Debtor**").
- B. Pursuant to the Order of this Court dated the [14] day of February, 2020 (the "**Discharge Order**"), the Receiver shall be discharged upon the filing of this Discharge Certificate.
- C. Unless otherwise indicated herein, capitalized terms used in this Discharge Certificate shall have the meanings given to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

- 1. All HST refunds relating to the payments of the Receiver's and its counsel professional services have been received by the Receiver;
- 2. The distributions of funds as contemplated in Paragraph [9] of the Discharge Order have been completed.

3. The administration of the receivership of the assets, undertakings and properties of the Debtor and remaining receivership activities as described in the Fifth Report of the Receiver dated February • , 2020, have been completed.
4. The payment of fees and disbursements of the Receiver and of its legal counsel as approved by the Discharge Order have been completed.

DATED at Toronto, Ontario this ____ day of _____, 2020.

RSM Canada Limited, in its capacity as the Receiver of the assets, undertakings and properties of Fingal Properties Holdings Inc., and not in its personal capacity

Per:

Name: Bryan A. Tannenbaum
Title: President

M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**ORDER
(Discharge Order and Other Relief)**

GOLDMAN SLOAN NASH & HABER LLP
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2

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

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

Lawyers for the Receiver, RSM Canada Limited

TAB 4

Court File No. —: CV-18-598008-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE —) WEEKDAYFRIDAY, THE #14TH
JUSTICE —) DAY OF MONTHFEBRUARY, 20YR2020

~~BETWEEN:~~

PLAINTIFF

Plaintiff

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

DEFENDANT

Defendant

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

**~~DISCHARGE-
ORDER~~**

(Discharge Order and Other Relief)

THIS MOTION, made by [RECEIVER'S NAME]RSM Canada Limited ("RSM"), in its capacity as the Court-appointed receiver (in such capacity, the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"), for an order:

1. ~~approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");~~
 2. ~~approving the fees and disbursements of the Receiver and its counsel;~~
 3. ~~approving the distribution of the remaining proceeds available in the estate of the Debtor;~~
~~{and}~~
 4. ~~discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor;~~ ~~and~~
 5. ~~releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order¹;,"~~ of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor" or "Fingal").
- was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report, ~~the affidavits of the Receiver and its counsel as to fees (the "Fee Affidavits" of the Receiver dated October 10, 2019 (the "Fourth Report"), Fifth Report of the Receiver dated February 4, 2020 (the "Fifth Report") and appendices thereto, the affidavit of Bryan Tannenbaum sworn October 10, 2019 (the "First Tannenbaum Affidavit"), the affidavit of Bryan Tannenbaum sworn February 4, 2020 (the "Second Tannenbaum Affidavit"), the affidavit of R. Brendan Bissell sworn October 10, 2019 (the "First Bissell Affidavit") and the affidavit of R. Brendan Bissell, sworn February 4, 2020 (the "Second Bissell Affidavit"), and on hearing the submissions of counsel for the Receiver, no one else and such other counsel as were present as shown on the counsel slip, no one appearing for any other~~

¹ If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.

~~person on the service list, although properly served as evidenced by~~ appears from the Affidavit ~~affidavit~~ of [NAME], sworn [DATE] February, 2020, filed²;

SERVICE

1. **THIS COURT ORDERS** ~~that the activities of the Receiver, as set out in the Report, are hereby approved.~~ to the extent required, the time for service of the Motion Record in respect of this motion and the Fifth Report is hereby abridged and that service is hereby validated so that the motion is properly returnable today, and that further service thereof is hereby dispensed with.

APPROVAL OF RECEIVER'S REPORT, ACTIVITIES AND FEES

2. **THIS COURT ORDERS** ~~that the fees and disbursements of the Receiver and its counsel, as set out in the Report and the Fee Affidavits, are hereby approved~~ Fifth Report and the activities described in such Report be and are hereby approved, provided, however, that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** ~~that, after payment of the~~ the professional fees and disbursements herein approved, (inclusive of HST) of the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³ the amount of \$76,955.26 for the period June 1 to September 30, 2019 as set out in the First Tannenbaum Affidavit, and the payment of such fees by the Receiver, be and are hereby approved.

² ~~This model order assumes that the time for service does not need to be abridged.~~

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

4. THIS COURT ORDERS that the professional fees and disbursements (inclusive of HST) of the Goldman Sloan Nash & Haber LLP ("GSNH"), legal counsel for the Receiver, in the amount of \$97,310.57 for the period June 1 to September 30, 2019 as set out in the First Bissell Affidavit, and the payment of such fees by the Receiver, be and are hereby approved.

5. THIS COURT ORDERS that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$1,137.35 for the period October 1 to November 15, 2019, as reduced in accordance with the agreement with the first mortgagee, First Source Mortgage Corporation ("First Source"), and the second mortgagee, Moya Financial Credit Union Limited ("Moya") and as set out in the Fifth Report and the Second Tannenbaum Affidavit, be and are hereby approved.

6. THIS COURT ORDERS that the professional fees and disbursements (inclusive of HST) GSNH, legal counsel for the Receiver, in the amount of \$54,917.81 for the period October 1 to November 15, 2019, as reduced in accordance with the agreement with First Source and Moya and as set out in the Fifth Report and the Second Bissell Affidavit, be and are hereby approved.

7. THIS COURT ORDERS that the professional fees and disbursements (inclusive of HST) of the Receiver in the amount of \$8,475.00, including the estimate of additional fees and disbursements of the Receiver to complete the receivership proceeding, as set out in the Second Tannenbaum affidavit, be and are hereby approved.

8. THIS COURT ORDERS that the professional fees and disbursements (inclusive of HST) of GSNH in the amount of \$11,311.23, including the estimate of additional fees and

disbursements of GSNH to complete the receivership proceeding, as set out in the Second Bissell Affidavit be and are hereby approved.

DISTRIBUTION

9. **THIS COURT ORDERS** that the following payments by the Receiver are hereby authorized and directed:

- a. \$9,612.35 to the Receiver and \$66,229.04 to GSNH in payment of their accounts as approved herein;
- b. \$50,000 to Moya, as a secured creditor, or as Moya may otherwise direct, in writing;
- c. Any additional funds available for distribution not attributable to the foregoing \$50,000 distribution payment to Moya, shall be paid to First Source up to a maximum amount of \$137,927 in addition to the initial distribution payment made to First Source on November 12, 2019, so that the total distributions to First Source shall not exceed in the aggregate \$5,878,772;
- d. Any excess funds available for distribution if First Source has been paid the claim amount of \$5,878,772, shall be paid to Moya.

DISCHARGE

10. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out~~ **THAT** upon the Receiver making the payments referred to in paragraph 3 hereof [9] and upon the Receiver filing a certificate certifying that it has completed the other activities described in the Report ~~in the form set out as Schedule "A" hereto certifying that administration of the receivership of the assets, undertakings and properties of the Debtor and all of the remaining matters in these proceedings~~

as set out in the Fifth Report have been completed, the Receiver shall be discharged as Receiver of the undertaking, property and assets, undertakings and properties of the Debtor, provided, however, that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver and its counsel shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of [RECEIVER'S NAME]RSM in its capacity as Receiver.

11. ~~5.~~ **THIS COURT ORDERS AND DECLARES** that [RECEIVER'S NAME]RSM is hereby released and discharged from any and all liability that [RECEIVER'S NAME]RSM now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of [RECEIVER'S NAME]RSM while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, [RECEIVER'S NAME]RSM is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.⁴

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

⁴The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.

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

==

Schedule "A"

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

- and -

FINGAL PROPERTIES HOLDINGS INC.

Respondents

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

DISCHARGE CERTIFICATE

RECITALS

- A. Pursuant to the Appointment Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated September 12, 2018, RSM Canada Limited was appointed as Receiver (the "Receiver") of the assets, undertakings and properties of Fingal Properties Holdings Inc. (the "Debtor").
- B. Pursuant to the Order of this Court dated the [14] day of February, 2020 (the "Discharge Order"), the Receiver shall be discharged upon the filing of this Discharge Certificate.
- C. Unless otherwise indicated herein, capitalized terms used in this Discharge Certificate shall have the meanings given to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

- 1. All HST refunds relating to the payments of the Receiver's and its counsel professional services have been received by the Receiver.
- 2. The distributions of funds as contemplated in Paragraph [9] of the Discharge Order have been completed.

3. The administration of the receivership of the assets, undertakings and properties of the Debtor and remaining receivership activities as described in the Fifth Report of the Receiver dated February •, 2020, have been completed.
4. The payment of fees and disbursements of the Receiver and of its legal counsel as approved by the Discharge Order have been completed.

DATED at Toronto, Ontario this _____ day of _____, 2020.

RSM Canada Limited, in its capacity as the Receiver of the assets, undertakings and properties of Fingal Properties Holdings Inc., and not in its personal capacity

Per:

Name: Bryan A. Tannenbaum

Title: President

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

and

FINGAL PROPERTIES HOLDINGS INC.

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced TORONTO

ORDER

(Discharge Order and Other Relief)

GOLDMAN SLOAN NASH & HABERLL
480 University Avenue, Suite 1600
Toronto, Ontario M5G 1V2

Michael B. Rotsztein (L.S.U.C.#: 17086MD)
Tel: 416-597-7870
Email: rotsztein@gsnh.com

R. Brendan Bissell (L.S.U.C.#: 40354V)
Tel: 416-597-6482
Fax: 416-597-3370
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Lawyers for the Receiver, RSM Canada Limited

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Document 1 ID	file://U:\MRotsztain\RSM Canada Limited - Fingal Properties (Receivership of) 100398.0002\Pleadings\Discharge Motion\Model Order (Discharge).docx
Description	Model Order (Discharge)
Document 2 ID	file://U:\MRotsztain\RSM Canada Limited - Fingal Properties (Receivership of) 100398.0002\Pleadings\Discharge Motion\Draft Order (Approval of Distribution, Receiver's Activities and Fees and Discharge of Receiver) v.3.docx
Description	Draft Order (Approval of Distribution, Receiver's Activities and Fees and Discharge of Receiver) v.3
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Format changed	0
Total changes	228

TAB 5

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

BETWEEN:

M.O.S. MORTGAGEONE SOLUTIONS LTD.

Applicant

-and-

FINGAL PROPERTIES HOLDINGS INC.

Respondent

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

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M.O.S. MORTGAGEONE SOLUTIONS LTD.

and

FINGAL PROPERTIES HOLDINGS INC.

Applicant

Respondent

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

**MOTION RECORD
Discharge Order and Other Relief
(returnable February 14, 2020)**

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